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The greatest pop songwriters ever

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Comment

Suzanne Moore: 'Call me Ms Moral'

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London: just how cool?

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Faith-healing in America; Clinton has the touch

Rupert Cornwell
Phoenix, Arizona

The message, or rather the messages, may be different this time, subtly changed to suit the audience of the hour. But the messenger is not. The blue-and-gold seal ceremoniously affixed to the rostrum at every stop may read "President of the United States of America". But Bill Clinton - just as four years ago, just as always - is doing what he loves most and does best. Campaigning.

This of course is his last big tour (the constitution forbids more than two terms) but he still dives into ethnic diners to wolf down chicken with his aides, and still presses flesh for 15 minutes after each stump appearance. This barn-storming finale to his electoral career could be his first campaign for governor in Arkansas 18 years ago, or his bravura performance in New Hampshire in 1992 (brilliantly fictionalised in the novel *Primary Colors*). Clinton draws courage from a crowd; he fuses his energy with his own.

The ruddy face with the close-coiffed silver hair beams from the furthest corner of the arena. No matter the meaningless gush of words, about "bridges to the 21st century" or the habitude of statistics about pre-qualification schemes for single mothers who want to set up a business. It is the cadence of the words which matters, not what they mean. Clinton's conduct of government may be questionable, but as a campaigner he is mesmerising.

With five days to polling day the President is having a bit of a "what if" moment. His re-election next Tuesday seems a foregone conclusion. Everywhere his crowds are boisterous, not just because they're on the winning side, but because they are in communion with Bill Clinton, the some-time sinner made saint. "Oh God, You've got to believe it, I touched him," a girl gasped to her friend as she caught free of the throng around the President in the Denver Coliseum, more usually the home of cattle auctions and rodeos, but this evening site of a presidential "Meeting with the people of Colorado".

At each event, such tension



Shaken and stirred: President Clinton reaching out to give supporters the personal touch this week on the campaign trail in Minneapolis

Photograph: Win McNamee/Reuters

How fiction caught the true colours of the President

"I've seen him do it two million times now, but I couldn't tell you how he does it, the right-handed part of it - the strength, quality, duration of it, the rudiments of pressing the flesh... If he doesn't know you all that well, and you've just told him something 'important', something earnest

or emotional, he will lock in and honour you with a two-hander, his left hand overwhelming you with his wrist and forearm. He'll flash that famous misty look of his. And he will mean it."

... From the opening scene of *Primary Colors*, the novel about the 1992 election

campaign by Anonymous (later revealed as the *Newsweek* journalist Joe Klein). The narrator is describing an encounter with Governor Jack Stanton, the Clintonesque candidate. The *New York Times* described it as "the best word-picture of the Clinton treatment ever put on paper".

boots, and the drawing accent thickens.

For the first time since 1948, a Democrat may even carry Arizona, breaking the longest single state-losing streak in

modern presidential politics. Much has changed here since Harry Truman's times. The Arizona of legend is a frontier land of rattlesnakes, the OK Corral, the Grand Canyon and

the arch-conservative, Barry Goldwater. It has turned into a California of the desert, where the votes which matter belong not to ranchers or the far-right militiamen who thrive

in those parts, but to pensioners worried about Medicare, to women alarmed by the Republicans' anti-abortion absolutism, and to small businesses thriving on the boom that has

turned Phoenix into the ninth largest city in the country. Almost never does he mention Bob Dole by name. "My opponent" is the usual designation, or "my distinguished opponent" when a barb is on the way. Figures showing that the economy was still growing and that inflation was minimal were hailed by Mr Dole as proof of "the worst economy in 20 years". Ah, the President said, "two weeks ago he said it was the worst economy in 100 years, so we're making progress."

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School shuts as teachers run from menacing pupils

Barrie Clement and
Colin Brown

The "out of control" Ridings school in Yorkshire was closed yesterday following allegations of attacks on staff including a sexual assault on a woman teacher.

The Ridings school, the second to be closed because of indiscipline within three days, closed even further towards afternoon despite the presence of government inspectors on Tuesday and Wednesday who had been called in to find out what was wrong with the school. They had witnessed an attack on a

teacher by a pupil while they were at the school.

Closure of Ridings and of Manon primary school in Nottinghamshire - brought about by indiscipline and teachers' refusal to teach disruptive pupils - are unprecedented in recent educational history. Gillian Shepherd, Secretary of State for Education, said inspectors had told local officials on Wednesday that pupils at the school could be in physical danger. However, it took the local education authority some 24 hours before it closed the school.

Senior inspectors yesterday briefed Mrs Shepherd on the

main findings of their report, which concludes that the school was "out of control". The Ofsted document, which will be published next Wednesday, will point out that there was no register to assess the number of children attending the school each day. It is not clear whether they will declare Ridings a "failing" school, take it out of the control of the local authority and send in a "hit squad" of government-appointed teachers. The woman alleged to have been attacked by a 15-year-old boy, was believed to be a young French supply teacher.

The school's 33 teachers, who

are members of the National Association of School Masters Union of Women Teachers, voted overwhelmingly to strike unless 12 pupils were expelled. Nigel de Gruchy, the union's general secretary, said he was "staggered but not surprised" by the news that education officials were warned on Wednesday about the deteriorating situation at the Ridings, but took no action until yesterday. "This bears out everything I have been saying that the teachers have been asking for support from managers but not getting any."

"It took an emergency union meeting today and a plea for

help from my members before anything was done." He said his members wanted 12 pupils excluded in order to preserve acceptable standards of health and safety at the school. Nothing less would prevent them walking out on strike he said.

Linda McDermott, whose sons Dennis, 13, and Steven, 15, are at present excluded from the Ridings, condemned the closure as "ridiculous". She said: "I think the teachers are being pathetic - they just don't seem to be able to cope. I was expecting something like this. The only way to go forward from here is to start again with new teachers."

The result of the NASUWT ballot - 33 voting forms were distributed and 31 returned all

with yes votes - gives the union authority to call a strike anytime within the next 28 days, provided they give a week's notice of their intention to walk out.

But some parents have laid the blame for disturbances at the door of teachers. Linda McDermott, whose sons Dennis, 13, and Steven, 15, are at present excluded from the Ridings, condemned the closure as "ridiculous". She said: "I think the teachers are being pathetic - they just don't seem to be able to cope. I was expecting something like this. The only way to go forward from here is to start again with new teachers."

The result of the NASUWT ballot - 33 voting forms were distributed and 31 returned all

Disaster police win right to sue

Patricia Wynn Davies
Legal Affairs Editor

Police officers who suffered psychological illness as a result of helping clean up football fans at the 1989 Hillsborough disaster yesterday won the legal right to compensation likely to reach £2m in a Court of Appeal ruling that has huge implications.

Relations of those killed were furious. Eddie Shearman, whose 14-year-old son was crushed to death, said: "Thousands of ordinary people who had gone to watch a football match end up being life-savers and they're entitled to nothing

while those whose job it was get compensation."

The victory for four officers - and up to 17 others with similar cases in the pipeline who are expected to benefit - was in stark contrast to the experience of many relatives of the tragedy's 96 victims, whose compensation claims failed.

South Yorkshire police had admitted negligence but had argued that the rules of the four in the immediate aftermath - plus a fifth who lost her appeal - was too remote to entitle them to damages.

The decision, overturning a High Court ruling last year,

could have significant implications for future compensation claims by those whose jobs involve the trauma of confronting disaster.

While one of the three judges dissented, they all refused leave for an appeal to the House of Lords, though the force later said it was likely to petition the law lords for permission.

The officers, Constable Mark Bairstow, 46, PC Anthony Beavis, 48, PC Geoffrey Glave, 46, and Inspector Henry White, 46, all suffered post-traumatic stress disorder after tending to the dead and dying in the pitch or in a makeshift mortuary.

Lord Justice Rose and Henry ruled that officers in their position must be compensated because they were "primary victims", either as "rescuers" or as employees the force had "negligently" exposed to the risk of psychiatric injury. Lord Justice Henry said the helplessness felt by the officers, the sheer number of deaths, the distress of relatives and the hostility of the crowd made the tragedy "something quite unique".

The judge said that exposure to injury was a fact of police life but there were no "public policy" reasons why the officers should not be compensated for

the force's failure to cut off access to pens which were already overfull when a gate was opened.

The officers' solicitor, Simon Allen of Russell Jones & Walker, who handled the cases for the Police Federation, said the ruling showed that members of the emergency services were not just "cannon fodder" and had a right to be protected from official negligence.

The ruling follows the £1.2m out-of-court settlement reached last June with 14 other officers who had fought to rescue Liverpool fans from the pens at the Sheffield ground.

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QUICKLY

Feud stops viewing
A bitter personal feud between Rupert Murdoch and Ted Turner, two of the world's most powerful media figures, means that British television viewers will not be able to see a new channel. Page 3

Pompidou closure
The Pompidou Centre for contemporary art in Paris, open for only 20 years, is to shut most of its galleries for two years from the end of next year. Page 14

Analysis, page 2

... CRISIS IN ...
CENTRAL AFRICA

**URGENT APPEAL
FOR AID**

What has been described as a 'tragic human river' 25 kilometres long is desperately fleeing the fighting in Zaïre. Such is their panic that thousands of refugees are even returning to Rwanda, the country they fled only two years ago.

Innocent men, women and children who thought they had escaped the bloodshed now face misery again. With fear and desperation come disease and starvation. Food supplies will last just a few more days. The Red Cross urgently needs your help to provide vital food, clean water and medical aid.

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Sharp suits and preposterous parroting

Very few MPs arouse in me such visceral hostility as does the Government's new "Exchequer Secretary" (when did that job get created?), young Philip Oppenheim. For years Phil has been described, by the desperate young ladies of the rapidly shrinking Young Conservatives, as the hottest piece of male toasty in the Tory Party. He is sexier even than Brian Mawhinney.

With every visible skin surface covered in Perma-tan, blond hair swept back to try and disguise a bald spot whose eventual victory is certain and Philip Schofield teeth. Mr Oppenheim's sixth-form voice and Jimena Goldsmith accent have always got right up my nose. He reminds me of a junior doctor



DAVID AARONOVITCH

In a particularly unconvincing hospital soap, transmitted by a cheap cable company. So what I am about to say pains me deeply. For yesterday, on his debut appearance on the Treasury front bench, Oppenheim won. This confection of sharp suits, ideological vacuity and Thatcherite triumphalism managed to

look authentic when compared with some of the men opposite. This was as much their fault as it was his. In July the slogan "New Labour, New Danger" was dropped into almost every junior ministerial speech, reply or press release. It drove everyone mad, not least because it was so pointless. Who, other than a catatonic handful of fellow MPs, was going to hear such preposterous parrotings? They would not be shown on television or reported in newspapers. Yet they managed to lower the standard of discourse from an already subterranean level. One began to wonder whether many Tories were not on some bizarre form of piece rate.

Now it's Labour's turn, with

their new hit, "Enough is Enough". Invented by some agency for the autumn campaign, this phrase was being tested to destruction by frontbench spokesmen, one of the allegedly brightest of whom, Alan Milburn (Darlington), was - like Oppenheim - making his debut. With his thick hair slicked back à la Mandelson, Mr Milburn is the very model of a modern Labour general, and he rose to tell Kenneth Clarke, as Gordon Brown had the day before, that Britain was ninth in something and eleventh in something else. And that therefore, "Enough is Enough".

Barely five minutes had elapsed before the number four on the Treasury team, Mike

O'Brien (Warwickshire North and another rising star) got up to ask about VAT, concluding that "Enough is Enough". Now I have met Mr O'Brien; he is a relatively thoughtful man, but here he was acting like some brain-dead backbencher. Why? The answer became apparent later, during Prime Minister's Question Time. Tony Blair, carrying the dispatch box as his wont (I know at least one journalist who fantasises about taking the place of that box), had delivered his two forensic remarks about BSE - designed to remind us all of last spring's Tory posturing about forcing Europe to eat our beef - and was moving in for the killer blow: the one they always show on the

television news. "And that's why", he thundered, "the people of this country are saying 'Enough is Enough'". As he repeated it, I felt my brain swell up inside my skull.

John Major - sensing the mood - was deep in synthetic dudgeon. The Labour leader was guilty of "irrelevant, juvenile sloganeering", he retorted. Presumably "New Labour, New Danger" (with which the PM went along quite happily), was somehow relevant, adult and analytical - a proper slogan.

Up stood Mr John Austin-Walker (Labour, Woolwich), a man lacking in what condom makers would call "supreme sensitivity". "Enough is Enough", he said. Hnnnnng-

Harding funeral unites two loves

The two women in the soccer town Matthew Harding's life were united in grief at his funeral yesterday.

His estranged wife Ruth, 42, and lover Vicky Jaramillo, 25, came together for the first time at the service in the East Sussex village of Ditchling, where the Chelsea vice-chairman and Mrs Harding had lived. But they did not speak to one another, and Mrs Jaramillo slipped away from the church in tears minutes before the service ended, leaving the widow, her four children and Mr Harding's father Paul, to accompany his coffin to the crematorium.

Among the 100 mourners were Chelsea chairman Ken Bates, player-manager Ruud Geul, England coach Glenn Hoddle, and Labour's deputy leader John Prescott.

Mr Harding, 42, a multimillionaire, died with four other men in a helicopter crash last Tuesday, on the way back from watching Chelsea play. His ashes are to be scattered at Stamford Bridge, Chelsea's ground.



Sad tribute: A wreath outside St Margaret's church at Ditchling where Matthew Harding's funeral was held yesterday Photograph: Philip Meech

Rushdie rounds on 'cowardly' ban by Denmark

The novelist Salman Rushdie yesterday condemned as "cowardly" a decision by the Danish government to ban him from a literary award ceremony in Copenhagen, writes Michael Street.

Rushdie said the authorities had refused to allow him to accept the European Union's Aristeion Prize for Literature in person later this month. This was the "opposite" of how a Government should react to the *fatwa* imposed on the writer following the publication of his *The Satanic Verses*, he said.

A spokesman for the Danish Foreign Ministry said last night he was aware of the story but could not confirm any details. The International Rushdie Defence Committee said that the Danish government informed the writer yesterday he would not be permitted to go as planned to the ceremony in the current European City of Culture to collect the prize for his novel *The Moor's Last Sigh*.

The committee said the Danish authorities told him: "This decision has been taken in view of the present situation for the police in Denmark." "There will be arranged another suitable kind of presentation," The Danes also claimed that advance publicity of Rushdie's visit had increased security risks.

Rushdie said yesterday he would refuse to accept the award under the current circumstances.

"It is scandalous that Copenhagen, the present capital of culture, refuses to permit the winner of the EU's own literature prize, to attend the awards ceremony."

"It is a cowardly decision, which is exactly the opposite of what one should do in the face of threats such as the Iranian *fatwa*."

However, the committee said there had never been any suggestion in public that Rushdie, who has lived under the shadow of the *fatwa* for seven and a half years, would be travelling to the 14 November ceremony in person.

Yesterday the committee called on Rushdie's co-prize winner Christoph Ransmayr to boycott the ceremony.

Europe facing a massive debt on pensions

Colin Brown
Chief Political Correspondent

Euro-sceptic Tory MPs last night said the Government could harden its policy against entry into single European currency before the general election, following a Commons committee report warning that Britain's European partners face a massive debt problem over state pensions.

The committee, chaired by the Labour MP Frank Field, was also seen as a let-out for Tony Blair, the Labour leader, who has been warned that he will not be able to sustain a policy of "wait and see" through a general election.

Senior Shadow Cabinet colleagues who have been pressing for Labour to rule out joining in the first wave were convinced that their argument had been strengthened by the report. It came only hours after Gordon Brown, the Shadow Chancellor, distanced himself from the warning by Lord Healey, the former Chancellor, that a single currency would lead to riots in the streets.

"The Prime Minister has been thrown a lifeline," said one jubilant Tory Euro-sceptic after the publication of the report by the Commons select committee on social security. It will intensify the pressure on Kenneth Clarke, the Chancellor, to drop his opposition to Britain ruling itself out of joining the first wave into a single currency.

Some Tory Euro-sceptics said it would mean Britain would become liable for the debts of Germany, France and other partners if it joined a single currency. That was discounted by Tory members of the select committee, but they conceded it would mean higher interest rates in Britain.

John Redwood, leading Tory Euro-sceptic and former Cabinet minister, said: "It is nonsense to argue that Britain would have to pay for the big pension commitments of other EU countries if we joined the single currency." But the Tory Euro-sceptic David Shaw, MP for Dover, said that in a single currency, "there would be one balance sheet and we would be a part of that balance sheet".

Germany intend to pay all their pensioners in the future. We, after all, are saving for our retirements and are putting money aside to pay the bills."

The Tory Euro-sceptics believe it will enable the Government to opt out of a single currency in advance of the general election on the ground that Germany and France will now be forced to "hedge" the criteria for entry to overcome their debt burden on pensions.

The report warns that France and Germany will have to borrow more - "breaking the criteria for entry to a single currency - or raise taxes or cut pensions to meet the debt burden."

Pro-Europeans played down the report. Quentin Davies, vice-chairman of the European Movement, said: "It is nonsense to argue that Britain would have to pay for the big pension commitments of other EU countries if we joined the single currency." But the Tory Euro-sceptic David Shaw, MP for Dover, said that in a single currency, "there would be one balance sheet and we would be a part of that balance sheet".

significant shorts

Homeless help reaches out of London

Funding to help the "hard core" who sleep rough in the streets is to be extended to towns and cities outside London, the housing minister, David Curry, said yesterday.

Some £23m earmarked for the Government's six-year-old Rough Sleepers' Initiative (RSI) will be used to tackle the problem, outside the capital. The move follows a survey by the homeless charity Shelter commissioned by the Government.

Grants will be made to the voluntary sectors in Bath, Bournemouth, Cambridge, Exeter, Glasgow, Leicester, Manchester, Nottingham, Oxford and Richmond-upon-Thames. The RSI will also be extended to London and a new RSI zone will be created in Brighton.

However, the measures were criticised by Louise Casey, Shelter's director of housing. She said: "These measures will only tackle the visible side of Britain's homeless problem. In January we will have the worst housing act ever passed coming into operation. This will mean people have less access to permanent housing," James Christie

Antiques may escape gun Bill

Antique weapons are to be excluded from the Bill banning high-calibre handguns to be published today.

Background guidance to the Bill will enable collectors to keep antique weapons such as duelling pistols. The Home Office is considering appeals from shooters to allow First and Second World War guns to escape the ban.

Labour sources warned last night that it may oppose any widening of the exemptions, but the move may relieve some pressure from the Government for higher compensation from the gun industry, Colin Brown

Schizophrenia risk rises for unwanted child

Unwanted children run a higher risk of developing schizophrenia than children who are wanted or "mistimed", according to a study from Finland published in *The British Journal of Psychiatry*.

Being unwanted is two and a half times more common in schizophrenics than in others even after adjustments are made for parents' social background and other factors which have been shown to be risk factors for schizophrenia.

Out of 11,017 individuals studied, 76 cases of schizophrenia were found between the ages of 16 to 28. Of these 1.5 per cent were children from an unwanted pregnancy while 0.6 per cent were wanted and 0.5 per cent were mistimed.

Stress during pregnancy may affect foetal brain development and continuing stress after birth leading to an abnormal family atmosphere during childhood could be contributing factors.

"If a pregnancy is unwanted, this is more likely to put the child at risk of any psychological disorder," said Dr Alyson Hall, a consultant in child psychology.

"Children who are loved and wanted and cared for at childhood are less at risk," Susan Emmett

Guernsey yes to abortion

Guernsey's parliament yesterday voted to legalise abortion - the last area in the British Isles to do so.

A 1910 law that made abortion punishable by life imprisonment was thrown out by 34 votes to 20 by the States of Deliberation and replaced by legislation that allows a pregnancy to be terminated up to the end of the twelfth week, provided two doctors approve.

Numerous amendments were brought during the lengthy and emotional debate by pro-life politicians attempting to stop the law from being passed but all were rejected or withdrawn, Philip Jones

Tank blows trains off course

Rail passengers at Tyeley in the West Midlands discovered a new excuse in the long history of apologies for tardiness. Their station had, overnight, been partially demolished by a tank.

The Warrior tank was being transported on Wednesday night from Salisbury plain to its base at Catterick in North Yorkshire. However, as it went through Birmingham, the turret of the tank smashed into the canopy of the station at Tyeley, leaving much of it scattered on the track.

It was only on arrival at Redditch where the tanks were taken off the train that it was discovered that "there were small particles of wood on the tank."

Rail bosses were then alerted that what looked like a hit of a static roof had been found on the tank.

Patients must define death, doctors say

Patients should be encouraged to select their own definition of death, and confirm it in writing to be used by their GPs if necessary, American doctors have suggested.

The doctors, all specialists in intensive care and led by Dr David Powner at Pittsburgh University, say that medical progress and changing societal attitudes have confused the definition. And now brain death - widely accepted since the early 1980s as the ultimate definition of death - is being challenged.

In *The Lancet*, Dr Powner says that patients who have permanently lost their higher brain functions should be considered dead too, although their brain stem is intact and they can breathe on their own. Dr Powner says a solution is to persuade people to define what death means to them in the event of a decision having to be made, Liz Hunt

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Hillsborough ruling opens wounds

Yesterday's ruling reopened all the old wounds among the bereaved families of fans who lost their lives in what Lord Justice Taylor described in his official report as "truly gruesome" carnage.

As with other disasters such as Zebrugga, Bradford and King's Cross, victims' families can claim for loss of earnings if the deceased was a breadwinner, or for the statutory bereavement allowance, formerly £3,500 but now £7,500, for the loss of a child under 18.

But the House of Lords has ruled out compensation for the psychological injury suffered by numbers of relatives who watched the tragedy unfold on television or who reached the ground or the mortuary some hours later.



Psychiatric injuries following disasters are typically post-traumatic stress disorder - which does not, contrary to the "men of steel" assertion, bear any relationship to a person's psychological make-up or training - and depression. Whether compensation can be claimed depends on the "proximity" of claimants.

They must be in close relationship to the victim, close in terms of time and distance to the disaster and close in terms of means of communication. Lord Justice Henry said: "I am aware that many people regard it as fundamentally unjust

that the police should recover damages for post-traumatic stress disorder sustained on that terrible day, while some of the relatives have failed." But the court had to decide the case on the different principles that applied to the officers.

The implication is that it is for the law on relatives to be brought into line, rather than justifiable claims by officers being ruled out. The Law Commission, the official law-reform body, has been reviewing the law and a final report is awaited. Relatives struggled equally with yesterday's ruling that professional "rescuers" are not excluded from the protection of the law merely because rescuing forms part of their normal job.

Trevor Hicks, chairman of the Hillsborough Families' Support Group, who lost two daughters in the tragedy, suggested: "This decision opens the floodgates for everybody in a uniform being a victim - a fireman, an ambulance man, even a soldier [could] jump on the bandwagon and claim massive compensation." Mr Hicks, who was at Hillsborough on the fateful day, said many fans had also helped carry bodies and given mouth-to-mouth resuscitation. His prediction will not be borne out as the law now stands. Lord Justice Rose said: "The distinction is not one of the preference being given by the courts to policemen over 'rescuers'. It exists because the court has long recognised a duty of care to guard employees and rescuers against all kind of injury, whereas, in deciding whether any duty of care exists towards [other] plaintiffs, the courts have in recent years imposed specific criteria in relation to claims for psychiatric injury." Abolishing such a distinction is unlikely to be something the judges would feel comfortable about and would ultimately be for Parliament to decide.

Fears of opening floodgates are traditionally raised whenever courts make rulings that appear to extend the categories of compensation claimants. In practice, the floodgates tend not to open very far, while the rulings tend to put pressure on potential defendants to tighten up their act.

Patricia Wynn Davies

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Murdoch's bitter vendetta pulls the plug on Britain's latest TV channel

Feud with rival mogul highlights the dangers of concentrating power in the hands of one man, writes Mathew Horsman

A bitter personal feud between two of the world's most powerful media figures means British television viewers will not now have seen an entirely new channel today. Rupert Murdoch's fight with Ted Turner, the founder of CNN, and Time Warner, the entertainment juggernaut, shifted dramatically to Britain last night, when Mr Murdoch's satellite broadcaster BSkyB indefinitely postponed the UK launch of the Warner Channel, originally scheduled for today.

The increasingly bitter and highly personal battle pits Mr Murdoch — conservative, crass, authoritarian and utterly ruthless — against Turner, a Democrat, husband of Hanoi Jane Fonda, and a man troubled by mood swings and bouts of depression. Their war of words has dominated media news in New York for weeks, and has widened to include the city's mayor, New York State's attorney-general and Gerald Levin, the publicity-shy head of Time Warner, the world's largest entertainment company, and the new owners of Turner Entertainment and CNN.

At risk are crucial distribution agreements that would allow Mr Murdoch's all-news channel to be broadcast in New York City. But the issue has been all but buried under a barrage of lawsuits, insults and sharp tactics. And now the war has gone international, causing some to fear a massive escalation in hostilities between two global giants, in markets far from the epicentre of Manhattan.

The move against the Warner Channel, which infuriated local programming staff in London, means the UK's 4 million satellite and cable TV viewers won't see the channel's vintage movies and TV series, Bugs Bunny cartoons, a Steven Spielberg-produced kids' show called *Animaniacs* and a Warner hit called *Pinky and the Brain* — all of which Warner had hoped would prove wildly popular in Britain.

The use of Mr Murdoch's 40 per cent-owned BSkyB as a foot-soldier in that war is sure to heighten concerns in the UK over his near-monopoly dominance of the pay-TV market.

BSkyB's control of the satellite market is so complete that broadcasters have no choice but to do distribution deals with the Murdoch-controlled company. Sky alone operates a subscription management system, based on so-called "smart cards," that allows satellite channels to be broadcast only to those households that have paid subscription.

Mr Murdoch's stranglehold on pay-TV has recently been the subject of press comment, including in *The Independent*, in anticipation of the launch of digital satellite television next year. There are growing concerns that his dominance will



emerge intact into the digital age, thereby securing him a "gatekeeper" role over British pay-TV's development.

The midday of Mr Murdoch's US agenda with the commercial activities of BSkyB will be seen by many in the British television industry as further proof of his powerful market position.

A leading media analyst said: "If I were a shareholder in BSkyB, I'd be asking whether the best interests of the company were being considered, rather than the best interests of one owner."

Executives at BSkyB and at the Warner Channel in the UK declined to comment on the decision. In a statement, the companies said:

"The 1 November launch of WBTV-The Warner Channel on BSkyB has been delayed. Preparations continue for a launch at a later date."

Warner was meant to be one of several new channels being introduced this autumn on BSkyB's multi-channel satellite package. The US company has placed billboards around the country promoting the

1 November date. But in recent adverts run by BSkyB, extolling its new services, and in listings guides for satellite and cable channels, there has been no mention of Warner.

It was widely suggested last night that a resolution of Mr Murdoch's wrangles in the US would smooth the way for the Warner Channel launch. Mr Turner's CNN, which is now

part of Time Warner, has 70 million subscribers, while Fox News has just 17 million. Under the terms of the Time Warner/CNN merger, the combined group was required to accept a competing news service on its cable network. It chose Microsoft/NBC over Fox, despite what Mr Murdoch believes were iron-clad guarantees from Time Warner.

Television drama: (Clockwise from top left) Warner Brothers cartoon character Bugs Bunny; Ted Turner and his wife Jane Fonda; New York's Mayor Rudolph Giuliani and his wife, Donna; and Rupert Murdoch with his wife, Anna, and their daughter, Elisabeth. Photographs: Ronald Grant Archive/Reuters/AP/PA



Mr Murdoch has already launched a suit against the company, and has enlisted the help not only of the Republican mayor of New York, Rudolph Giuliani, but even the Attorney-General's Office and, of course, his New York City newspaper, the *Post*. (Interesting: Mr Giuliani's wife, Donna, works for Mr Murdoch's New York flagship television station Fox Five.)

The City of New York obligingly sided with Mr Murdoch, who employs 1,400 at Fox News headquarters in the city. The municipal government even announced it would allow Fox News to run on one of the city's public access channels, which are provided by Time Warner under the terms of its licence.

Time Warner quickly wove an injunction against the move, and promptly filed its own suit. In it, the City is accused of acting "essentially as Rupert Murdoch's latest political puppet."

The *Post*, Mr Murdoch's flagship US newspaper, has been running a steady stream of anti-Time Warner material, and has been vitriolic on the subject of Ted Turner, who last month likened Mr Murdoch to Hitler because he uses his newspapers to promote his own political and commercial agenda.

Mr Murdoch's Fox and Time Warner have each taken out full-page advertisements in the New York press, arguing their corners. Mr Murdoch even hired a plane to circle Yankee Stadium with an anti-Time Warner message. The dispute flared just as the New York Yankees were battling for the World Series against the Atlanta Braves, owned, of course, by none other than Ted Turner.

The use of his newspapers to promote his businesses will remind many of the way the *Sun* and the *Times*, particularly, have helped publicise Mr Murdoch's growing satellite TV businesses. More worryingly, many in the industry believe Mr Murdoch's control of more than 30 per cent of the national newspaper market has been the chief reason politicians from both leading parties have been unwilling to challenge the media baron on his pay-TV monopoly.

The indefinite delay of the Warner Channel came on the same day as the Independent Television Commission's invitation to apply for up to four "multiplex" licences for digital terrestrial television. Many now believe that Mr Murdoch's digital satellite plans will pre-empt efforts to get DTT off the ground.

The Warner Channel delay, while minor, could be a harbinger of things to come. Will broadcasters be able to win access to Mr Murdoch's huge distribution system on fair and open terms? Or will they be hostage to the needs of a huge and growing global media empire, run by a single-minded, at times impetuous man, used to getting his own way?

Women plan to sue hospital over smear test errors

Liz Hunt
Health Editor

Some women at high risk of cervical cancer have yet to be traced more than a year after errors in the smear-testing system at a Kent hospital were first uncovered, it emerged last night.

A spokeswoman for the Kent and Canterbury Hospital National Health Service

Trust said that some of the 300 women whose smear tests had been reviewed and found to show "high-grade" abnormal cells had moved from the area or changed their GPs, and left no forwarding address.

"The vast majority have been contacted or come forward themselves and have been undergoing treatment at the hospital, but there are some we

have been unable to trace so far," she said.

The hospital is facing legal action by some women whose cervical smears were found to have been incorrectly read following the biggest ever revision of smears since the NHS testing programme began in 1987.

A total of 81,000 smears taken over a five-year period were reviewed; 1,300 patients had been wrongly told they

were in the clear, and of these one-sixth needed urgent treatment because they showed high-grade abnormalities indicative of cancer, pre-cancerous changes, or serious infection. Two of the women underwent hysterectomies.

The hospital spokeswoman said that "up to six patients" were considering launching legal action over the mistake which came to light in October

1995 during a routine audit when an unacceptably high number of wrongly classified smears were identified.

A review of all smear tests conducted at the hospital since 1990 was ordered in February this year, and the smears were sent out for independent review to other centres around the country, including Brighton, Birmingham, and Manchester.

Dr Kate Neales, a consultant gynaecologist at the trust, said yesterday that the results of the retesting programme revealed that fewer women than expected had needed treatment.

"When the mistake was first discovered we expected a certain percentage of the number of tests we were looking at to perhaps not be clear," Dr Neales said. "We thought it could be as many as 500, but in fact, now that the programme

of retesting has been completed, we found it was less than that and was probably not as many as 300. We cannot yet be sure how many were affected because some women may have chosen to be treated by another hospital."

Dr Neales added: "There were a couple of cases, one or two at the most, who needed extensive treatment. By that I mean a hysterectomy."

The retesting was completed in June and is now being evaluated by an expert. The hospital said that no individual was to blame and that the reading of smear tests was an "inexact" science with an accepted margin of error of about 5 per cent.

Training and supervision procedures had been tightened up at the hospital following the mistake, she added.

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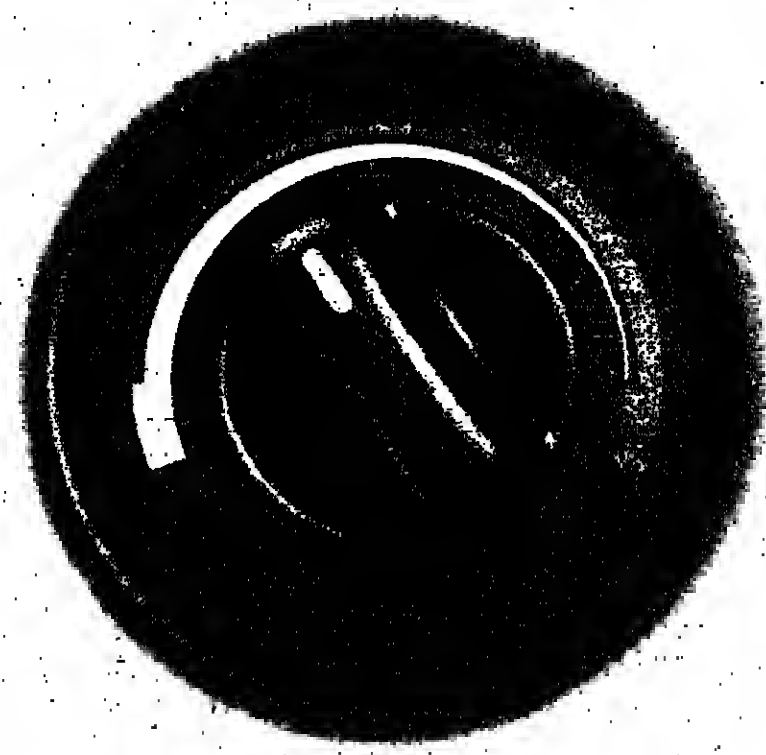
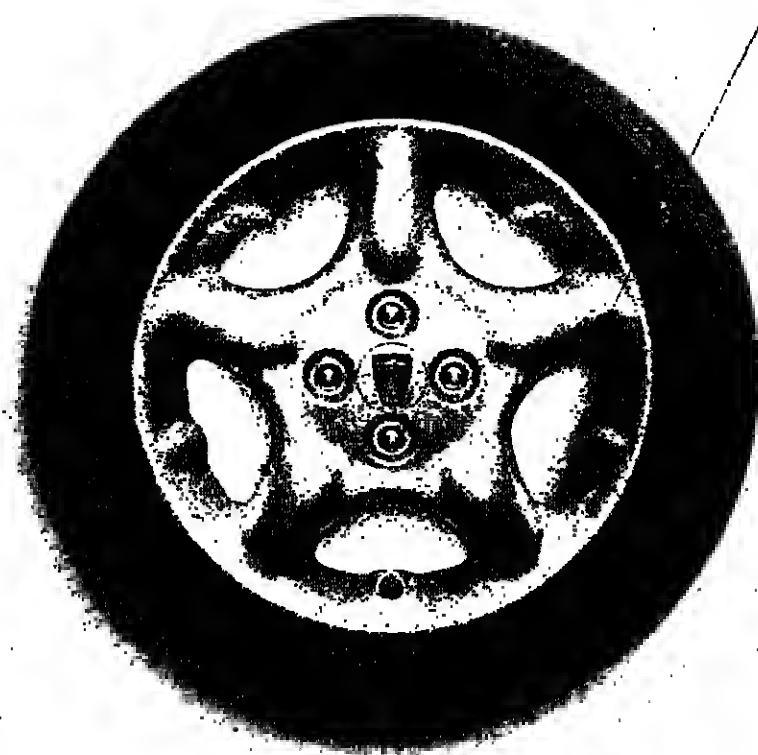
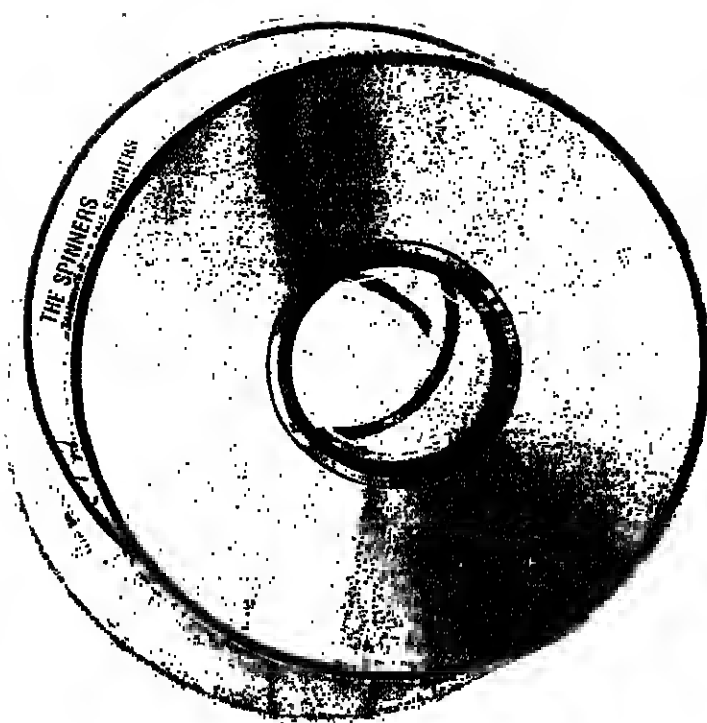
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Can this be the new Crystal Palace?

Dome will be world's biggest

Chris Blackhurst
Westminster Correspondent

The world's largest domed building will be constructed in Britain - if the Millennium Exhibition in London goes ahead as planned.

A huge, domed, tent-like structure will be erected at Greenwich, eclipsing most of Britain's best-known buildings. The size of two Wembley Stadiums or 13 Albert Halls, taller than Nelson's Column, the "Millennium Dome" will be even larger than the Georgia Dome in Atlanta and the Astrodome in Houston, America's two biggest sporting arenas.

On the same day as the contest to develop a new National Stadium at Wembley halted up, the Millennium Exhibition organisers unveiled details of what could become, once the year 2000 has passed, the world's largest indoor sporting centre.

Who will own the giant complex by the Thames, once the exhibition has finished, is still open to question. Organisers said yesterday that British Gas owned the 130-acre site on the Greenwich Peninsula and that discussions were still taking place between the company and English Partnerships, the Government agency charged with regenerating old industrial sites, to clarify the issue.

They stressed that the dome was designed to be taken down if needs be. More than 50m high, it will be supported by cables attached to 12 masts, each 110m high.

In all, it will provide 1.1m sq ft of exhibition space - big enough to park 3,300 London buses.

The idea, said Barry Hartop, the government official now in charge of co-ordinating the project, was "to make a significant statement to the world." Mr Hartop likened it to the Sydney Opera House in style and with its external pillars and walkways intended to provide a home for entertainers and performance artists, similar to the Pompidou Centre in Paris.

Details of what the dome will actually house remain sketchy. Inside, there will be 12 pavilions, each devoted to a single theme of British life from the past 1,000 years and looking to the future. The overall theme will be "time", with the dome intended to represent a giant clock-face.

Sitting alongside Mr Hartop, representatives from the designers, Imagination, and architects, the Richard Rogers Partnership, tripped off facts and figures for a project, that if it happens, will dwarf anything ever seen in Britain: 35,000 visitors per hour coming by Tube train; a capacity of 70,000; over 2,000 construction jobs; over 5,000 jobs in the Exhibition proper; specially designed boats shuttling visitors backwards and forwards along the Thames; a new Millennium pier; new roads; a strengthened river wall; parking for 500 coaches; 12.5m visitors during the Millennium year.

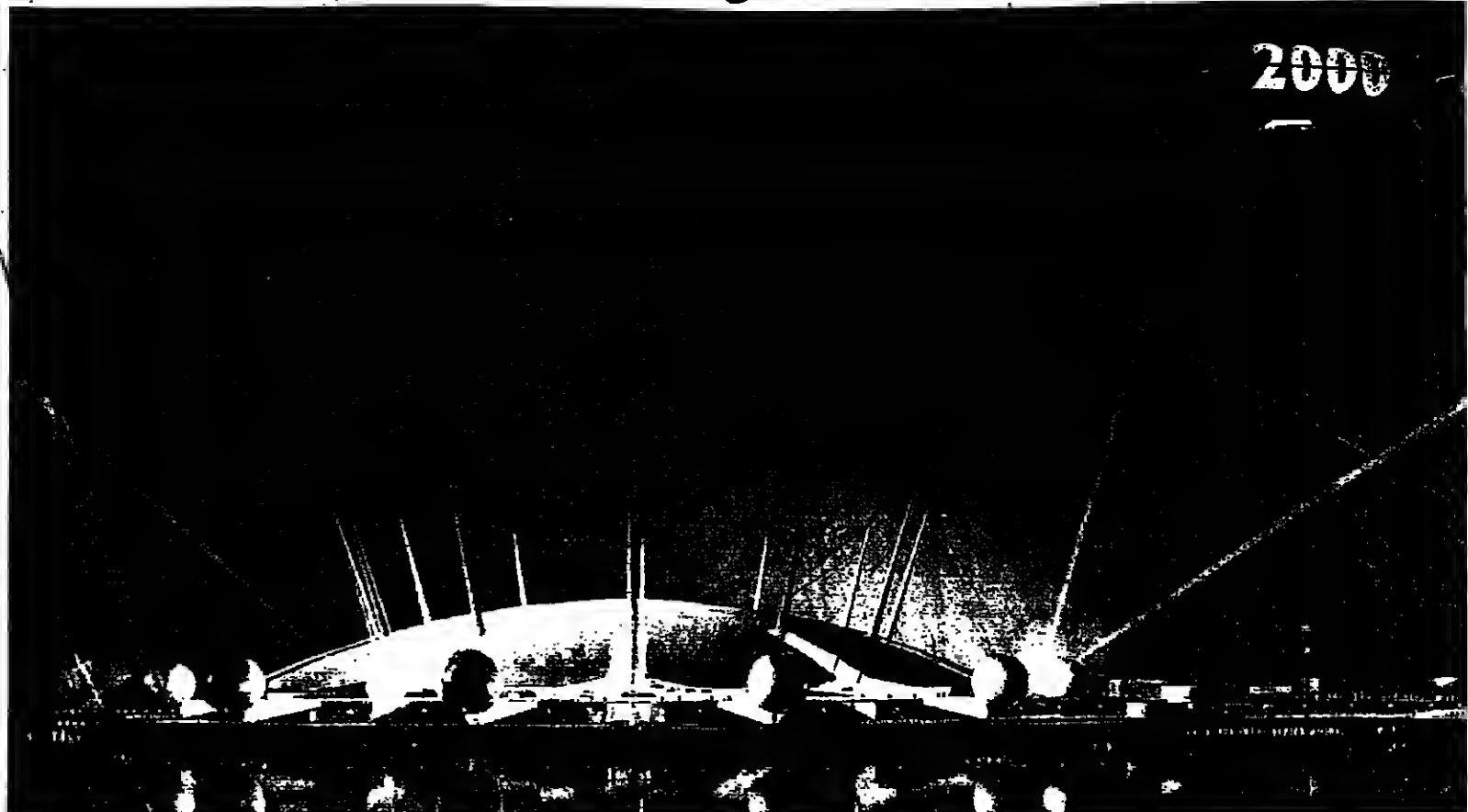
A one-day visit will not be sufficient, says Mr Hartop, who reckons people will require at least a day-and-a-half to do it justice.

Questions remain, however, over the acceptability of the plans to the Greenwich public - the organisers plan to distribute 120,000 leaflets setting out their plans and to set up a permanent exhibition of scale models - and the final cost.

At present, the project has a budget of £350m, of which £200m is coming from National Lottery funds and £150m from is to be provided by private and corporate sponsorship.

But already, sources close to the project have been warning that this figure is too optimistic by far, and that a final cost of £300m or even £1bn looks more likely.

Early reaction from Greenwich was positive. Len Duvall, the leader of Greenwich Council, said: "At last it's landed and it's been worth the wait. It will be an international landmark for the future that will complement historic Greenwich and will mark a new renaissance for London in the 21st century."



No place like Dome: A computer simulation of the centrepiece of developers' plans for the Greenwich Millennium Festival

No... a great celebration needs better



JONATHAN GLANCEY

If you feel you have seen something like the Dome before, those born before 1945 most certainly have. Clearly inspired by Ralph Tubbs's Dome of Discovery at the heart of the 1951 Festival of Britain, the Millennium Dome shows that even the most avant-garde architects and forward-thinking engineers can suffer from nostalgia.

A computer image of the Dome released yesterday adds to this sense of looking back: it depicts a 1930s-style airship flying over the Dome at night, the scene reminiscent of the sort of *son et lumière* put on for the German Volk by Albert Speer, Hitler's pet architect.

It also looks like the sort of building that Dan Dare, Space Pilot of the Future, expected to see through the windscreen of his Space Fleet interceptor as he flew over London circa 2000 in the pages of the 1950s boys' comic, the *Eagle*. The *Eagle* was launched a year before the Festival of Britain opened.

Although the roof of the Dome will be made of the lat-

est materials - various advanced fabrics - and the giant structure with its twelve 100m masts is daring, the design undoubtedly looks back at that Indian summer of "British is best" design and engineering that saw the final flowering of the Empire.

Has the Millennium team got it right? Is an update of the 1951 Dome of Discovery the right sort of architectural symbol to mark the year 2000? Probably not. Yet the Rogers proposal is without doubt a much better option than the popular one that has called for the reconstruction of the Crystal Palace, star of the Great Exhibition of 1851. Never the less, the Crystal Palace, designed by Joseph Paxton, was

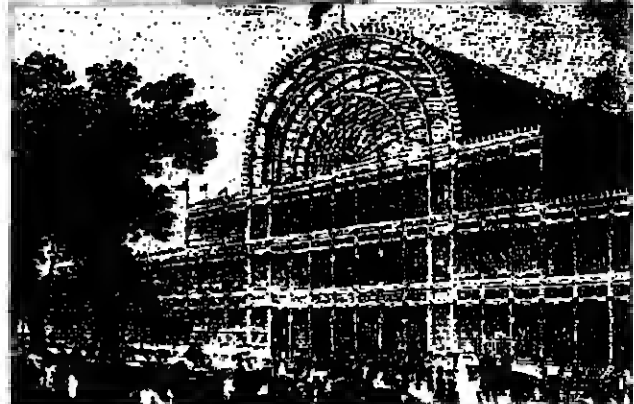
truly radical in its day and though we would be unwise to adopt its form, we would benefit greatly from its spirit.

The Millennium Dome is a logical development of contemporary architecture, yet its style is rooted in buildings from aircraft hangars and exhibition halls to sports stadia that spell "20th century" - and not the future - in large letters.

Perhaps it is difficult for architects and designers to be ahead of their time, and yet we need a building - assuming that we want the Festival to go ahead - that will lead us somehow into the future.

That building must be, in many ways, a shot in the dark and not just a large-scale extension of what we can already do. Quite simply, the Millennium Dome gives off the wrong signals: it is already yesterday's architecture.

The Rogers team's ability to design a futuristic form of architecture is not in question: the Pompidou Centre (1971-77) revolutionised our idea of the



Truly radical: The famous Crystal Palace of 1851

public museum and art gallery; nothing quite like it had been seen before. We need that level of imagination.

In 1851 Britain looked forward; it did so again in 1951. Fifty years on we should be doing so again.

One of the reasons the design might be a little conservative is that it needs to appeal to corporate sponsors who will want to back a safe bet. Unlike the

Great Exhibition (money raised by subscription) or the Festival of Britain (state-funded) the Millennium Festival must be paid to a significant extent by private enterprise. To date, British Airways, BT and British Aerospace have made contributions. Are they looking for a tame, if gigantic, trade show or a leap of faith into an unknown future? Pipe dream, page 14

Asda has them dancing in the aisles

Clare Garner

Asda, the supermarket known for its socialising, has abandoned the singles market in favour of pensioners.

Over 60-year-olds are invited to get on down in their local store next week and groove to Glenn Miller and company as they snap up bargain groceries.

Just as lonely hearts used to pace up and down Asda's shopping aisles looking for love, so the elderly can now hop as they shop and mingle to the jingles of yesteryear.

All 208 stores across the country are mixing their own compilations of music from Frank Sinatra, Cole Porter and Gershwin to "a big band of the Forties" called Gerald's.

Billed as "OAP Happy Hours", the sessions will run from 9am to 11am next Monday and Wednesday. It will be a case of ID at the checkout rather than the door; any customer with a pension book will be entitled to a 10 per cent discount on their final bill.

"Get out those pension books, get on your glad rags and get down to your local Asda for a fantastic 10 per cent off your shopping bill," said a spokeswoman for Asda.

"Not only will pensioners get the lowest-priced shop in town, they can have a party too with a free cuppa and an old-fashioned knees-up."

"Shopping to the nostalgic music of the Twenties and the dance bands of the Forties, OAPs will be entitled to 10 per cent off all purchases, except cigarettes and lottery tickets, on presentation of their pension book. So whether it's restocking the cupboards buying Christmas gifts for family and friends, or just visiting for a chat and some entertainment, there's something for everyone."

Allan Leighton, who took over from Archie Norman as chief executive in August, said: "We want to provide some fun for our 1 million older customers and, more importantly, give them some welcome help with their Christmas shopping."

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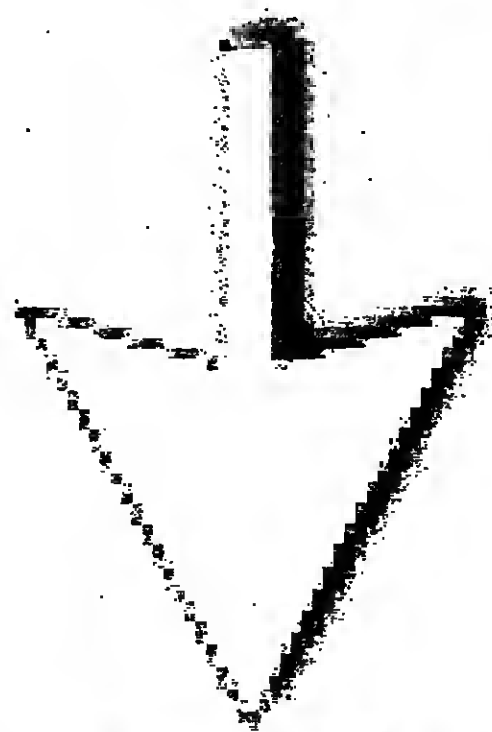
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news



Cattle may go hungry

Many farmers face the choice of financial ruin or letting thousands of cattle go hungry this winter, because of the failure of the Government's culling scheme to eradicate BSE, writes Charles Arthur.

The Government estimates that 400,000 cattle aged over 30 months – and so destined solely for culling – are being kept around the country. Each costs up to £10 to feed each week, and is eating into stocks.

Unsold and uncullable cows have used up more feed than forecast, which will force farmers to restock early. But in many cases, they will not have received the payments for the culled animals, as that can take two and a half months to arrive.

New-style CJD claims second victim in France

Susan Emmett and Charles Arthur

French scientists say they have found a second case of the "new variant" of the fatal Creutzfeldt-Jakob disease (CJD), raising the possibility that BSE-infected cattle have entered the food chain there.

In a letter in tomorrow's edition of *The Lancet*, a team of five scientists from Lyons describe a 52-year-old French

woman who died in October 1995, suffering features of the "new variant" of CJD which is increasingly strongly linked to exposure to the agent which causes BSE in cattle. She was confused and unable to stand but scanning revealed regular brainwaves – symptoms typical of the "new variant". She also had a genetic configuration, common to 38 per cent of the population but common so far to every "new variant" victim.

Since 1993, there have been 12 confirmed cases of the "new variant" in the UK. In March, the Government said that the most likely explanation was exposure to BSE, and since then a growing number of experiments have backed this hypothesis. The result was a ban on British beef exports to the rest of Europe, on the basis of consumer protection.

BSE has been found in France, with 10 cases reported

this year, and a total of 23 since 1990. But some observers have said that the extent of BSE is being covered up in that country. If the new variant of CJD is definitely linked to BSE, and there are more cases in France, it could devastate the farm economy in the same way as it has in the UK, where the £500m beef export industry has almost been destroyed by the EU ban on beef and beef products.

The French scientists say an

examination of the woman's brain after her death showed the plaques and spongy holes which are typical of the new form of disease. If it is confirmed, she would be the second reported case of the disease in France. The first was a 26-year-old male mechanic, also from Lyons, who had never been to the UK and had no contact with cattle.

If the case is confirmed, the victim would be the oldest so far reported. Currently, almost all

are under 42, though one is suspected in a 51-year-old Briton. The scientists did not provide any travel or dietary details about the woman, but noted that in 1994 she had a brain operation in which she received some human tissue. Such operations have previously caused CJD, by passing it on from infected surgical instruments, but the "new variant" was unknown before this year, and CJD transmitted in this way

usually shows up more quickly. Martin Zeidler, research registrar at the CJD Surveillance Unit in Edinburgh, "At the moment you can't say this is a new variant like the BSE-related ones in Britain. It is not impossible that this lady's illness could be related to the graft."

Another report in *The Lancet* describes a 66-year-old German man who regularly ate animal feed – blamed in the UK for spreading the BSE epidemic.

The man developed CJD. However, the symptoms were those of "classic" or "sporadic" CJD, which has never been linked to BSE, and is found all over the world, including countries which have reported BSE. French veterinary authorities have requested the shutdown of the Hard Rock Café in Paris after the discovery of 300kg (660lbs) of banned British beef during a routine inspection of the kitchens.

Ministers crush Ulster's hopes on beef

Katherine Butler

Brussels

Thirteen of the fifteen European Union governments have said that they are ready to explore easing the ban on beef exports from Northern Ireland.

But the Government is so split on the issue that it has failed to open negotiations with Brussels, despite mounting anger from Ulster farmers whose export trade has been decimated by the embargo. A protracted Cabinet row could jeopardise John Major's water-tight parliamentary majority if the nine Ulster Unionist MPs, who have strong support in mainly Protestant farming constituencies, decide to vote against the Government.

In recent days, the Irish EU presidency has been informed by every capital except Bonn that they could support lifting the ban for certified herds in Northern Ireland provided a slaughter of 1,000 high-risk cattle is carried out in the province. So desperate are the farmers that they have offered to finance the cull themselves.

Ivan Yates, the Irish agriculture minister, confirmed he had been canvassing the idea. "I have to say that a majority of states were sympathetic to some solution that would limit animal movements between Northern Ireland and the rest of the United Kingdom," he said.

Diplomatic sources said that even the Germans did not rule out the concession and were open to discussing it, but only if Whitehall comes forward with a blueprint for meeting the veterinary and health conditions.

The Northern Ireland Office has been lobbying the Government to seek separate treatment on the basis that Ulster would pass the EU test on herds certified free of bovine spongiform encephalopathy (BSE) almost automatically. It is divided from the rest of the UK by water, has a low incidence of BSE and has

the most advanced cattle tracing system in Europe. These arguments have now been accepted by the European Commission, which is ready to recommend that Northern Ireland could open the way for the eventual easing of the ban on all herds in Britain which can be certified BSE-free.

However, Franz Fischler, the European agriculture commissioner, is not prepared to propose the early removal of the blockade for Scotland – even though it also has many herds which have never had BSE – because of the difficulties of policing the border with England.

EU sources suspect that Michael Forsyth, the Secretary of State for Scotland, took the unusual decision to attend talks between EU agriculture ministers in Luxembourg this week principally to ensure that Northern Ireland would win no concessions which will not be available to Scotland for the foreseeable future.

Cabinet divisions on the issue were reflected by the unprecedented assembly of five UK ministers at the Luxembourg meeting. Mr Forsyth and the Minister of Agriculture, Douglas Hogg, both publicly reiterated that they were there to lobby for a "UK-wide" easing of the embargo for BSE-free herds. Baroness Denton, the Northern Ireland Agriculture minister, said Northern Ireland would be a frontrunner if the EU were to allow exports of beef from certified BSE-free herds, but she was excluded from a bilateral meeting between the UK delegation and Mr Fischler last Monday.

Mr Yates has been using his EU presidency to push for a separate solution for Northern Ireland based on its unique computerised cattle tracing system. He has a vested interest: enforcing the beef ban is costing the Republic £500,000 a week in border patrols.

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PRIME MINISTER'S QUESTIONS

THE SCORE

Honorable draw
Tony Blair 10
John Major 10

THE EXCHANGES

Blair returned to the beef question. He reminded Major that there had been a promise to lift the ban on British exports by the end of November. "Given the Prime Minister's lip-synching for lifting that ban by tomorrow, what takes him so long?" Major was clearly rattled by this demand, but Blair blew it by then launching into a series of soundbites.

Major savaged Blair's "carefully pre-packaged, pre-prepared place of irrelevant, juvenile sloganeering," which in turn allowed Major to claim as he did on Tuesday that the Conservatives were above such tactics.

THEMES OF THE DAY

- Abolition of Inheritance and Capital Gains Tax (Dr Charles Walker, C. Wimbledon)
- The Union of the UK (Bill Walker, C. Tayside N)
- VAT (John Austin-Walker, Lab. Woolwich)
- Mortgage rates (Teresa Carol Jones, C. Wimbledon)
- Tax rises (John Hutton, Lab. Barrow and Furness)

GOOD DAY **BAD DAY**

EDWARD O'HARA

Rebuted twice by the Speaker for not getting to the point, he then produced three crisp questions on knives, prompting PM to reveal meeting planned with opposition spokesmen.

CRASHING THROUGH

On the way to the Commons, the car for questions after. As soon as he stepped up, Labour MPs bawled "How much?"

QUIP OF THE DAY

Paddy Ashdown: "The national debt has been going for three hundred years. Will the Prime Minister confirm that he's decided it is in the last year?"

UNANSWERED QUESTION

Mr Major's reply to Mr Ashdown: "Can the Rt Hon Gentleman indicate a single expenditure cut that he has supported?" Mr Ashdown is not allowed a come-back.

CREEP OF THE DAY

Elizabeth Peacock (C. Batley and Spen): "Is my Right Honourable friend aware that the County of Yorkshire has an economy which is bigger and better than many small nations?"

Compiled by Ben Summers



John Prescott unveiling Labour's new poster campaign funded by £1m from Chelsea boss Matthew Harding whose funeral was held yesterday

Photograph: Philip Meel

Blair shelves party line over Bill of Rights

John Rentoul
Political Correspondent

Tony Blair has shelved Labour's commitment to a Bill of Rights, which would enshrine in law the basic rights of British citizens.

A senior source told *The Independent* yesterday that a secret decision effectively to abandon the policy was taken at the start

of this year. A Bill of Rights was promised in Labour's last election manifesto and enthusiastically endorsed by the late John Smith, but has not been mentioned by Mr Blair since he succeeded to the Labour leadership two years ago.

Jack Straw, the shadow Home Secretary, and Mr Blair agreed at a private meeting nine months ago that a Bill would not be enacted in the first parliamentary term of a Labour government.

Their draft manifesto, expected to be endorsed in a membership ballot which closed yesterday, promises only to incorporate the European Convention on Human Rights into British law. This was described in a 1993 Labour policy document as "a necessary first step, but it is not a substitute for our own written Bill of Rights".

Some constitutional reformers point out that bringing the convention into British law will not give people any rights that they do not already have - it will only make it easier to enforce them, because complainants would no longer have to go to the Strasbourg court.

A Bill of Rights has been central to Labour's programme of democratic reform for more than a decade, designed to as-

sert the dignity and independence of British citizens against the untrammelled power of an over-centralised state in a country without a written constitution.

But Mr Blair has been anxious about the legislative overload of Labour's constitutional programme since he inherited responsibility for it as shadow Home Secretary in 1992. At that time, Labour promised an all-embracing Bill of Rights which would be "entrenched" by giving a new elected Second Chamber the power to delay changes to it.

Since becoming leader, he has also postponed plans to replace the House of Lords, promising only to end the voting rights of hereditary peers, deferred regional government in England and insisted on referendums on Scottish and Welsh devolution.

His successor as shadow Home Secretary, Jack Straw, has also shifted the emphasis of Labour's approach. In a speech at the end of last year, he floated the possibility of a "Bill of Rights and Responsibilities", suggesting that in the long term the idea could be adapted to promote the "New Labour" concept of enforceable citizens' duties.

In his John Smith Memorial Lecture in February this year, Mr Blair referred only generally to a "code of citizens' rights".

Howard raises hope of action over knives

Anthony Bevins
Political Editor

The chance of action being taken to ban combat knives rose last night after the Home Secretary agreed to meet Labour and Liberal Democrat spokesmen - and an MP announced that she would introduce a backbench Bill.

Announcing the meeting between Michael Howard, Jack Straw and Alex Carlile, the Prime Minister told the Commons that following the Labour and Liberal Democrat spokesmen's joint letter to the Home Secretary earlier this week, there would be a meeting in the "near future".

But Mr Major was also keen to emphasise his view that Mr Straw had accepted it was not easy matter to come up with a workable legislative definition of a combat knife. "He has had to change his position, I believe," Mr Major said. "But of

course we will look at any constructive suggestion that comes forward."

In a letter to Mr Straw and Mr Carlile, the Home Secretary said the approach taken by them - with a broad ban, backed by exemptions for legitimate knives like those used by gardeners - had "important deficiencies". But he added: "I am certainly prepared to discuss this approach with you. The key tests are these. Will it have the effect of getting rid of the kind of knife to which we all object, while allowing legitimate knives to continue to be sold? And will it be possible to enforce the law effectively, without criminalising innocent people?"

Responding to the proposal to tackle the sale and promotion of the military-style knives, Mr Howard said that while statutory control over advertising "could probably be made to work", he preferred to use the self-regulatory powers of the

Advertising Standards Authority.

Mr Howard said he thought the ASA could do more than was doing. "I am concerned that, because it is their usual practice only to respond to complaints, they may be missing advertisements in mail-order catalogues which are or seen by individuals who are unlikely to complain. I am also concerned that the ASA are not being effective in relation to names of products which continue to be sold under names which have violent overtones."

Labour MP Audrey Wise, who came fifth in the ballot for private members' Bills, said last night that she would be promoting a Bill on combat knives. It is possible that if Mr Howard's approach - and definition of Mrs Wise's Bill - could be used as a fast-track vehicle for bringing action.

Push for change in law abortion

Colin Brown
Chief Political Correspondent

Anti-abortion campaigners were yesterday threatening a final push for a change in the abortion laws as part of the "alternative Queen's Speech" following a ballot of MPs for the right to introduce private members' legislation.

The Pro Life Group of MPs were ready with a short Bill to change the wording of the criteria for abortion to ensure that there has to be a "serious" risk that the life of the mother would be "substantially affected", if it was not carried out.

There is no chance that such a controversial measure could be enacted as law, but supporters said it would be used to raise the issue in time for the election, and embarrass Tony Blair, the Labour leader, who has been criticised by church leaders over his anti-abortion stance.

Chris Whitehouse, secretary of the group, said: "We will be looking for a Bill to end abortion on demand and end social abortions."

The 20 MPs whose names were drawn out of the hat in the ballot were immediately bombarded with suggested Bills to take up by government departments and lobby groups.

Only the first four MPs in the list will be guaranteed a second reading debate. The 20 included John Ward, the Prime Minister's PPS, and Robert Spink, a PPS at the Home Office. The Home Office is offering three "hand-out" Bills to outlaw "sex tourism", to close down clubs where there is evidence of drug-taking, and to introduce powers to confiscate alcohol held by under-age drinkers. The DTI is also backing a Bill against mobile phone cloning.

The top 10 in the ballot were: Jimmy Wray (Lab. Preston), Barry Legg (C. Milton Keynes SW), Robert Spink (C. Castle Point), Nigel Waterson (C. Eastbourne), Audrey Wise (Lab. Preston), John Ward (C. Poole), Don Foster (LD, Bath), Nigel Evans (C. Ribbles Valley), Ian Bruce (C. Dorset S) and John Marshall (C. Hendon S).

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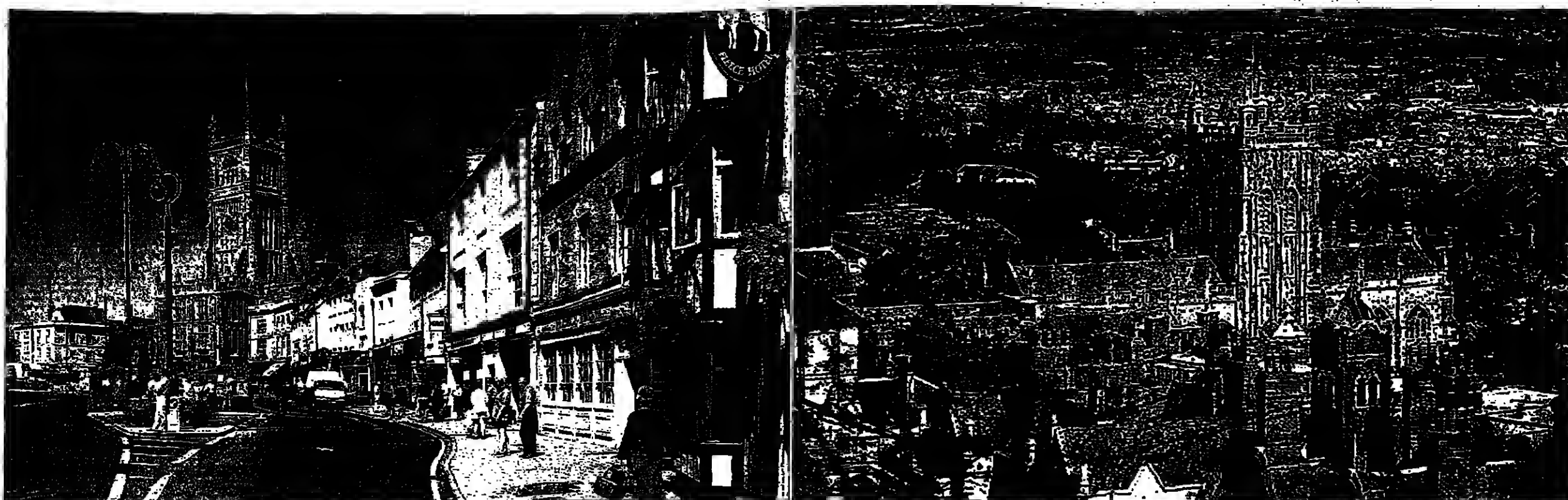
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news



National heritage: The old market towns of Cirencester, left, in Gloucestershire and Great Malvern in Hereford and Worcester are among those joining forces to combat the advance of the out-of-town superstores

There's still time to stop the life being sucked out of the loveliest small towns in Britain

Nicholas Schoon
Environment Correspondent

The small market towns of England have started clubbing together to stop new out-of-town and edge-of-town superstores from sucking the shoppers, trade and life out of them.

Seven local councils have decided to swap information and share experience and research on the threat to the historic centres, with their street markets that go back to medieval times or even earlier. They say that recent changes in planning guidance from the

Department of the Environment give no guarantee that out-of-town developments will be halted in future. Some of the towns have granted planning permissions for superstores that have not yet been built – and they are now regretting it. Britain's big and medium-

sized towns now all already have out-of-town superstores, and the big chains have moved on to smaller fry to complete their coverage. "We're concerned that they are coming to places like Cirencester," said Nigel Howells, chief executive of Cotswold District Council,

which has led the fight back. The number of shoppers in the town's 910-year-old market has fallen and some long-established stallholders have quit. Five shops stand empty in Dyer Street, in the heart of the Gloucestershire town which has a population of 17,000.

"We've had to cut the stall rents once, and now the market traders are asking us to cut them again," Cirencester's town clerk, David Durbin, said. "It used to be a job to walk through the crowds on market days, but now it's far too easy." He and the district council say that the damage has been done by three superstores built on the town's dual carriageway bypass.

The Government has been worried enough to commission research from the chartered surveyors Hillier Parker into the damage done to smaller market towns. Russell Schiller, one of the consultants involved, said that unlike bigger towns, the smaller ones still had a large proportion of food retailers – butchers, bakers and so forth – who competed directly with the superstores. So when a superstore was built and started to pull customers away from the centre, the damage was all the greater.

Ross Davies, director of Oxford University's Institute of Retail Management, said that the towns' fears were justified. "As they near saturation point, the superstore chains are now moving in on these smaller communities... these are genuine concerns."

"They're also going into retailing overseas, and developing smaller stores in city centres. We're also seeing them building stores close to their rivals in a way they have not done before, leading to more intensive competition."

The other councils involved in the initiative cover Hereford, Clitheroe, Great Malvern, Okehampton, Buxton and Leominster. Leominster traders have already launched a loyalty card to try and win customers back from an out-of-town Sainsbury superstore. Cirencester will provide a crucial test case for the Government's new planning guidance which was aimed at preventing out-of-town development. Recently, the district council refused planning permission for major retail development next to two of its out-of-town superstores. The developers appealed and there was a public inquiry. Now a final decision is awaited from the Secretary of State for the Environment – and it will probably not come until after the election.

The supermarket chains have argued that they may be helping the smaller towns by building in or next to them. That, they say, can stop local residents driving to larger towns nearby which already have superstores. If they stay in the area, to do their major grocery shopping, they may also be inclined to do other buying there, too. Keith Vaz, Labour's planning spokesman, said: "We will support these smaller towns all the way – we are part of the town centre."

Heritage versus the hard sell: Towns on the edge

On the edge of Cirencester, Gloucestershire, a new supermarket is being built. It is a Sainsbury's, one of the big chains that have been sucking the life out of the town's historic centre. The town's town clerk, David Durbin, says that the new store will pull customers away from the centre, where five shops are already closed. He and the district council say that the damage has been done by three superstores built on the town's dual carriageway bypass. The Government has been worried enough to commission research from the chartered surveyors Hillier Parker into the damage done to smaller market towns. Russell Schiller, one of the consultants involved, said that unlike bigger towns, the smaller ones still had a large proportion of food retailers – butchers, bakers and so forth – who competed directly with the superstores. So when a superstore was built and started to pull customers away from the centre, the damage was all the greater.

IN THIS WEEKEND'S INDEPENDENT ON SUNDAY



ARE YOU GETTING ENOUGH?

...or are the fat cats in your profession taking too large a slice of the salary cake? Charles Leadbeater presents the ultimate guide to who earns what in modern Britain

In Italy, nothing sells newspapers so infallibly as stories about the ailing Pope. Andrew Gumbel explores the strange world of the Papal paparazzi

Plus: pop, politics, and posing: Nicholas Barber reports on the latest obsession of Damon, Liam, Noel and the rest of the Britpop aristocracy

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Police chief heading for a brief encounter



Law man: Ray White, new president of the Association of Chief Police officers, wants to expand DNA sampling and video interviews in court

Photograph: Rob Stratton

Jason Bennetto hears top officer's plan to curb aggressive barristers

Police chiefs are to campaign for new laws to restrict lawyers from aggressively cross-examining witnesses.

They will also be pressing the Government to introduce a major expansion of DNA sampling and will be promoting greater use of video interviews of witnesses and defendants in court.

Ray White, the Chief Constable of Dyfed Powys, and the new president of the Association of Chief Police Officers (ACPO), revealed some of the main aims of forces in England and Wales for 1997 in an interview with *The Independent*.

Mr White takes over one of the most powerful jobs in policing at a time when chief constables have the ear of both the Tories and Labour. In the run up to the election Michael Howard, the Home Secretary, and his shadow, Jack Straw, have been falling over themselves to take up issues raised by police chiefs, be it the right to silence, CS sprays, or a national crime squad.

They know that law and order will be an important election issue and that the backing of the police is vital. It is therefore an ideal time to push and promote ideas and aims of the police.

One of ACPO's priorities in 1997 will be to improve conditions for witnesses. Mr White believes a new law is needed to restrict lawyers' ability to question witnesses in an aggressive or abusive manner. The police would like a new set of rules that specify how far barristers can go.

They believe this will help encourage witnesses and defendants to testify at trials. However there will be concerns that if cross-examinations are restricted then people who are lying could escape detection.

Mr White said: "Barristers are becoming increasingly more intimidating and cross-examine innocent witnesses in a way the police would never be allowed to."

"The rules of conducting the cases should be changed so that the police can more easily examine witnesses. I would have a set of rules that would allow examination in a similar way to how the police have to deal with suspects."

The call follows a series of high-profile court cases. In September a barrister was criticised by a judge for claiming that a dental nurse terrified by a stalker, who had behaved like a "queen bee that dresses to kill".

Mr White also wants to extend the use of police video tape recordings of suspects and witnesses and to use this as standard evidence in court. He believes this will be far more convincing and transparent to

a jury than reading out a statement from a notebook or an audio tape.

"We ought to be fully moving into the video age," he said. The police will also be pressing for better conditions in courts for witnesses, such as separate rooms, and faster court procedures to limit the time taken for a case to reach court.

Mr White, 56, took over as boss at Dyfed Powys seven years ago. His force area covers about two-thirds of Wales which has seen crime cut by 32 per cent over the last three years and the detection rate rise to an enviable 57 per cent.

Born and brought up in the Isle of Wight, the son of a builder in a family of five, his ambition to join the police started at the age of 14. Five years later, ignoring the advice of his school to go to university, he joined Hampshire police. There was no other choice for me," he said.

Married with two grown-up sons - one a policeman - and a keen rugby supporter, colleagues say he "lives and breathes policing 24 hours a day". He considers himself

'He takes a most powerful police job when chief constables have the ear of Tories and Labour'

firmly conservative over issues such as drugs.

In the next year he intends to promote police successes and argued "there's too much gloom and doom about crime".

Mr White questioned the repeated assertions by the Tories that they have boosted the numbers of bobbies on the beat. He said: "During the lifetime of this government there's been substantial increase in police manpower but most of these increases took place in the early years and this has slowed down something of a trickle in the last 10 years. The potential to improve the service will remain, but it will not be made available."

Another of ACPO's campaigns for the forthcoming year is for a new law to allow the police to take DNA samples from prisoners already convicted of crimes involving violence, sex or burglary as they are released. The Government has pledged to do this for sex offenders, although a proposed bill now appears to have been shelved.

"We want to build up a comprehensive DNA database. It will aid detection of serious crimes and help eliminate suspects," he said.

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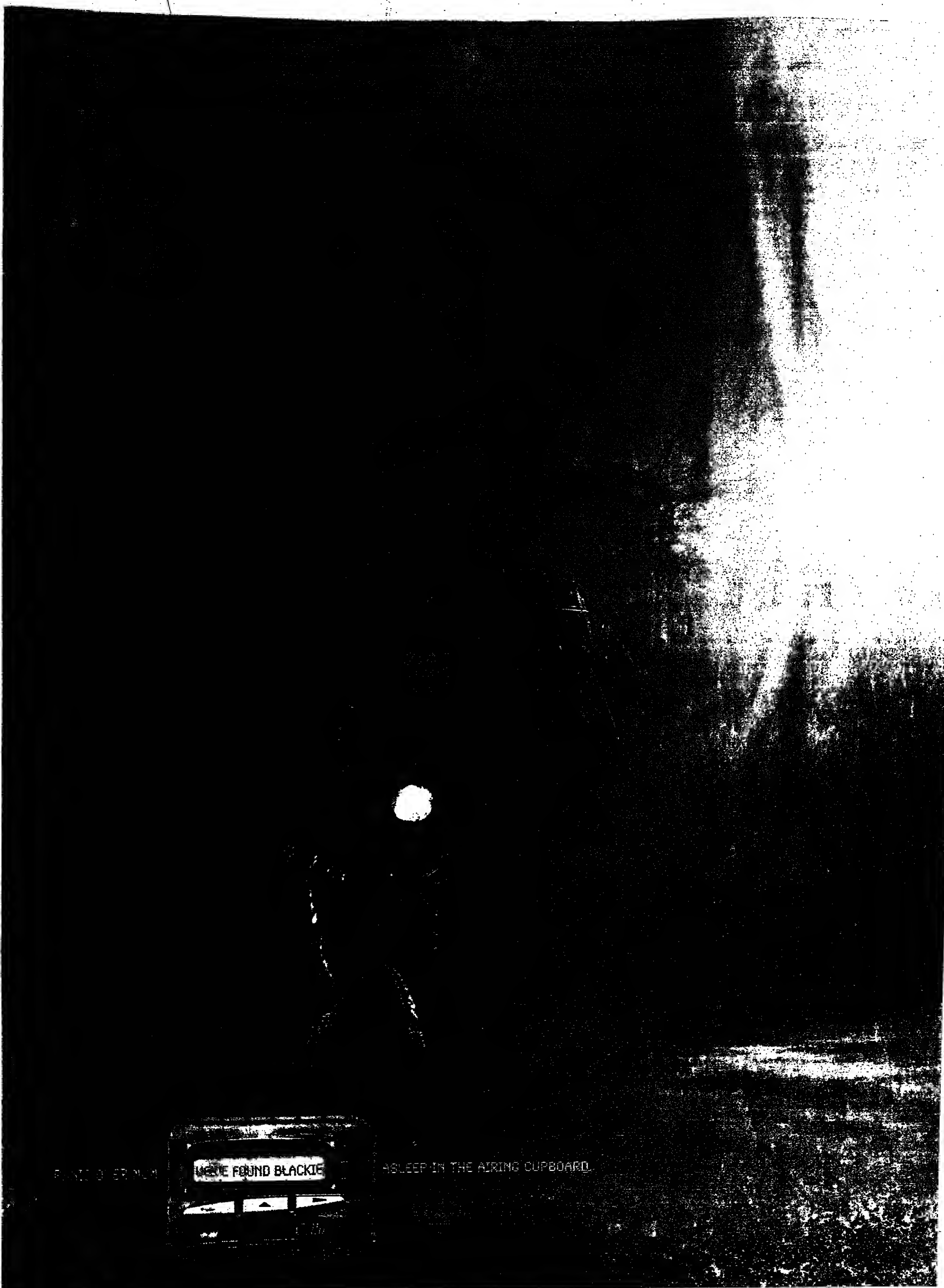
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news



Stone of remembrance: Anish Kapoor with his work at the St John's Wood Liberal Synagogue in north-west London

Photograph: Andrew Buurman

Reflections of a memorial to the Holocaust

David Lister
Arts News Editor

Deep black stone, concave shaped, with a polished interior that reflects the viewer upside down: this is the Holocaust memorial sculpted over two years by former Turner Prize winner, Anish Kapoor.

The memorial, in the foyer of St John's Wood Liberal Synagogue in London, will be dedicated in 10 days' time, on Remembrance Sunday, in a service attended by the Israeli, German and Austrian ambassadors.

But behind the finished work lie eight years of debate and soul-searching over the form of a memorial to commemorate the dead and have a message for future generations.

The synagogue's shortlist for the £25,000 commission resembled a shortlist for the Turner prize itself, with the final choice between two former winners, Kapoor and Anthony Gormley. Gormley's proposed sculpture, involving a pair of hands, was deemed too figurative, compared with Kapoor's abstract and elemental work.

For both the rabbi, David Goldberg, and the 42-year-old artist – himself half Jewish – the journey towards a fitting memorial was a painful one.

took a long and very, very painful time. Holocaust survivors at the synagogue felt no memorial could be adequate, no artistic representation could represent the horror they had been through. But teachers here wanted to teach the future generations.

Kapoor was putting the finishing touches to his piece yesterday. The memorial has been sculpted from a block of black limestone from Kilkenny and has been hollowed out to create an empty space. For the first time, in his work, Kapoor has polished the interior to make it reflective.

"Any memory can only be a token," he says. "It must not become an icon, but should prompt remembrance both for the survivors and succeeding generations. Stones are dumb, yet they can mark a place where remembrance can occur."

"It was a difficult commission. What do I know about the Holocaust? I'm a different generation, a different kind of Jew [born in Bombay, he is on his mother's side the 15th generation of an Iraqi Jewish family] but it is my history, and is my pain."

"One can't give form to that public grief. It always turns into sentimentality. Grief is private. In a sense, grief is deeply lonely."

Rabbi Goldberg said: "It

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A peace in Bosnia is trumpeted in the corridors of power, a young mother sheltering in a tractor cabin in north-west Bosnia knows what the really important issue is tonight: how to keep her shivering and vulnerable toddler safe from disease and infection in appalling conditions and biting cold.

She has been living on the edge of life since October, when she was forced to flee her home in Velika Kladusa – with only five minutes to pack a carrier bag – and huddle with 22,000 other people along five kilometres of road in Klupjensko valley.

She is one of 14,000 mothers in Bosnia and Croatia who have received baby boxes full of the basic essentials, they need to help protect their children from the filthy conditions in which they are surviving: clean nappies and baby cream to soothe burning nappy rash, soap to wash urine-soaked babygros and dirty nappies, antiseptic for cuts, disinfectant for the muddy floors of their shelters...

Further research is needed to determine if ovarian ablation is of value used in conjunction with chemotherapy or radiotherapy, or prolonged use of anti-oestrogen drugs such as tamoxifen.

Dr Clarke said: "It is important to obtain this new information... Meanwhile we can say with certainty that where adjuvant therapy for early breast cancer is not routinely used, the value of ablation following breast surgery is substantial and persistent."

Children in Bosnia and Croatia have suffered enough. You can help them recover.

From me to you and your child

Inside each box, packed by volunteers at Feed the Children's aid supply centre in Reading, is a message from the person who made it possible. For the exhausted, often traumatised woman who receives it, it is a potent sign that somewhere, somebody is thinking of her, and her efforts to protect her child.

"It's like a voice breaking through the isolation and hopelessness surrounding these mothers and children, saying 'we know how hard it is for you, we care what happens to

you,'" explains Gaynor Jones, Volunteer Co-ordinator at Feed the Children. "They take it very personally."

So do the individuals who take up Feed the Children's invitation to send a message along with their £30 donation. "Seeing those mothers in Bosnia on the television, clinging to their children for dear

"I wanted to send some love with all the practical things in a baby box."

life in appalling conditions, I wanted to do more than send a donation," says Karin Weatherup, who has sent a baby box. "I wanted to send a message. I wanted to say to the mother opening the box, 'You're doing an amazing job, and my family think about you every night'. Feed the Children enabled me to do that, for which I'm very grateful."

Julie Griffin was drawn to the idea of sending a baby box to Bosnia for the same reason. "I just wanted to send some love with all the practical things in a baby box. It was that personal involvement which really appealed to me."



Despite the Dayton peace initiative, mothers and young children in Bosnia trying to rebuild their lives need even the most basic essentials to succeed.

A message from you this Winter would mean so much to a Bosnian mother.

Does peace in Bosnia make a difference?

In many areas of Bosnia, peace simply means that the shooting has stopped. But the problem is that whole communities have been chased from their homes, and are either too afraid to return or will find only a scorched patch of earth or bombed-out shell where their home used to be.

"There are many truly lost people," says Stewart Crocker, Deputy Director at Feed the Children. "We must ensure they are not forgotten amidst the news of the Dayton peace initiative. Their needs are tremendous, especially those of the mothers and young children. They are trying to move forward, trying to rebuild their lives."

"People in Britain can take one major worry from these mothers by giving them what they need to care for their little ones – a Feed the Children baby box."

It costs £30 to send a baby box to a Bosnian mother and baby. If you would like to send one – or more, please call 0990 600610 or complete and return the coupon below.

If you would also like to send a message to a Bosnian mother, please enclose it with your donation and Feed the Children will put it inside your baby box.

Call 0990 600610 now to tell us how many baby boxes you would like to send. OR please complete and return this form.

Please send _____ baby box(es) at £30 each on my behalf.

I enclose a cheque for £ _____ (total amount) made payable to Feed the Children.

OR Please debit £ _____ from my ☐ Visa ☐ Access ☐ Switch

Card number

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Expiry date / 440

Signature

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- feeding cup with lid
- feeding bowl
- 2 spoons

صندوق من الاكل

Heritage shareout: Future assured for Kennet and Avon canal but Birmingham and Liverpool orchestras may not get funds

£25m grant unlocks historic waterway

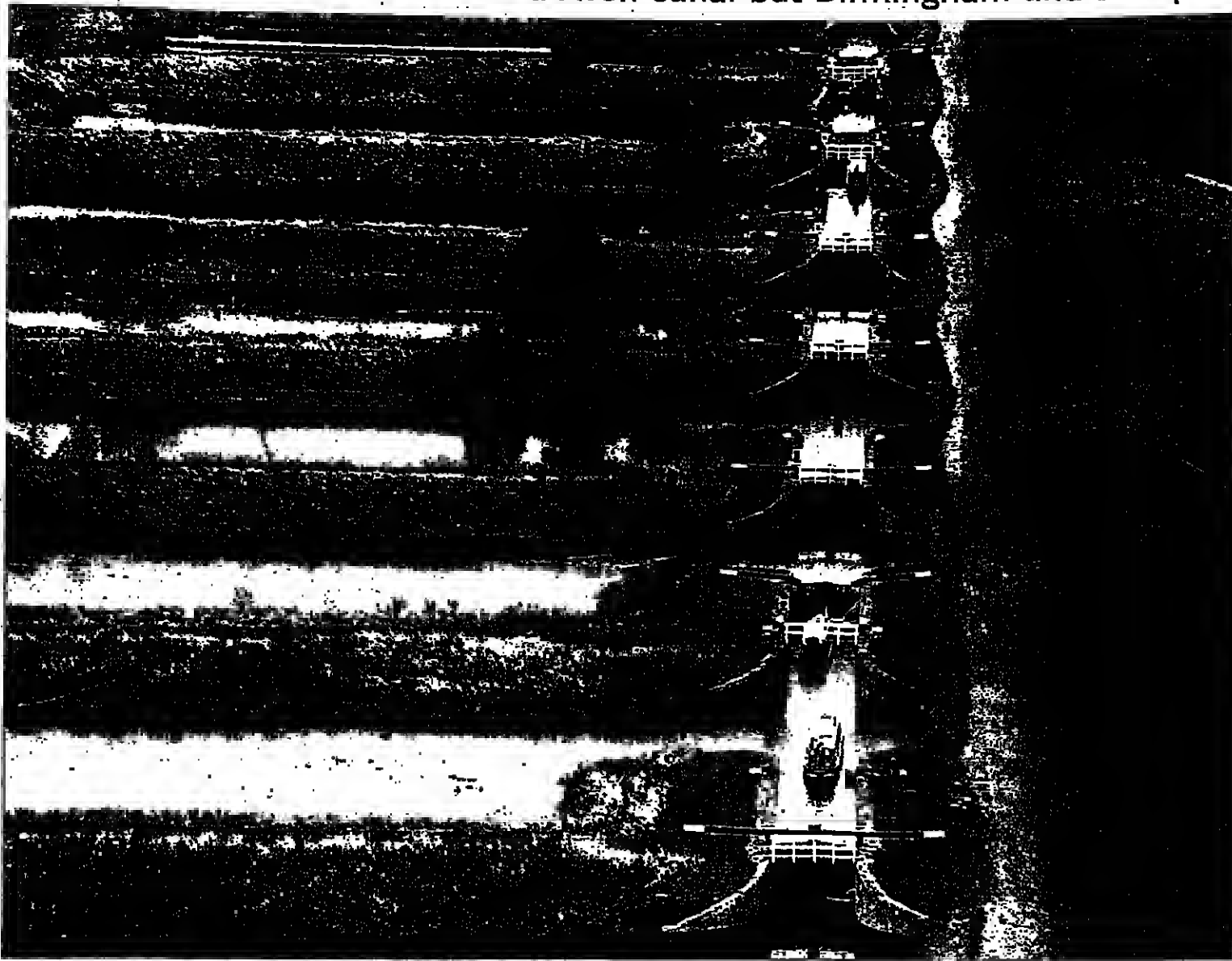
Nicholas Schoon
Environment Correspondent

The Heritage Lottery Fund announced its largest award to date yesterday, with a £25m grant to complete the restoration of the Kennet and Avon Canal.

The 87 mile long canal crosses the widest part of England, linking the Bristol and English channels via the rivers Thames, Kennet and Avon. Opened in 1810, it was one of the greatest engineering achievements of the early industrial revolution. Designed and engineered by John Rennie, it includes two magnificent aqueducts at Dundas and Avoncliff, and the famous flight of 29 locks which take it more than 200 feet up a hill at Devizes. But within a few decades the Great Western Railway, which runs parallel to it, opened and the canal's decline began.

Most of the money will be spent on major engineering works, with nearly £10m devoted to strengthening and underpinning the earthen and clay embankments which carry large lengths of the canal above ground level. Nearly £8m will be spent on dredging, re-lining of the canal sides and refurbishing locks.

"We need to do some serious preventative engineering, to make sure the canal survives another 200 years," said Simon Salem, marketing director of British Waterways which has responsibility for the structure.



Rennie's marvel: The Caen Hill locks in Wiltshire, by which the Kennet and Avon Canal climbs 200 feet uphill Photograph: John Lawrence

Arts lose out on lottery millions

David Lister
Arts News Editor

Some of Britain's best-known arts organisations may not now receive millions of pounds worth of promised lottery money.

In a potentially serious embarrassment for the Government it now looks as if some of the "good causes" that have been publicly rewarded with lottery funds may not receive the full awards, and may possibly not receive any money at all.

The organisations include Sir Simon Rattle's City of Birmingham Symphony Orchestra, the Royal Liverpool Philharmonic Society, the Salisbury Playhouse, Cambridge Arts Theatre and Bolton Octagon, the Spacex art gallery in Exeter and Yorkshire Dance Centre in Leeds.

These and others were given lottery awards by the Arts Council after providing business and artistic plans showing that they were solvent, efficient and able to mount a certain number of concerts, productions or exhibitions, and would be able to pay staff to supervise their rebuilding projects.

But now several have warned the Arts Council that they may not be able to fulfill all these criteria if they do not receive an increase in their annual revenue grant. Published government projections are for a £3m cut in funds for the Arts Council following the Budget later this month. And some reports indicate that Virginia Bottomley, Secretary of State for National Heritage, may make a cut of up to £10m.

An Arts Council spokeswoman said yesterday: "It is true that if we do not receive an increase in annual grant from the Government, we cannot give our clients an increase in grant. It is also true that this will mean some clients will not be able to

fulfill the criteria on which we awarded them lottery money, and some lottery projects could have to be curtailed, amended or abandoned."

"The Government cannot get off the hook by cutting annual arts revenue grants and saying everything is all right because of the lottery. The great good news of the lottery simply may not happen. This is because there will not be enough revenue money to sustain high-quality artistic activities once the projects are completed."

A senior Arts Council source confirmed last night that the organisations listed above "and many others" would need to be reassessed if there was a cut in government grant.

Despite the gimmick of handing over giant cheques to ecstatic recipients on the Saturday night lottery television show, it does not in fact work this way at all. No money is given to the good causes until they have honoured their business and artistic plans and completed certain rebuilding work.

A spokesman at the City of Birmingham Symphony Orchestra, which won a £3.7m lottery award for new rehearsal studios, said he still expected to receive the money. But he admitted that a cut in annual grant would affect "the core activity, size and quality of our orchestra".

At the launch of the annual report of the National Heritage Memorial Fund yesterday, its chairman, Lord Rothschild, warned that the Government seemed to be going back on its promise not to reduce state heritage aid and grants when lottery funding arrived. Unless the process of public spending cuts was reversed, Lord Rothschild said it would result in "a spectacular U-turn on everything the Government said when the lottery was launched".

DAILY POEM

From Piers Powerbook's Prologue

By Sean O'Brien

The conference season that year was a scorcher
But I wore Armani befitting the ambience,
Being both journo and sensual man,
And went down to the world to catch the day's wonders,
To clock the main marvels and so-called enigmas.

That sweating September beside Blackpool's seafront
I felt a bit sleepy, a smidgen hungover
And somewhat estranged by the night before's Es,
So by the Ramada's mezzanine fountain
I dozed like a toad in a hatbox, instead.

The dream I dreamed there was a digitized triumph:
The virtual arse-end of England, a field
Of old sidings and willowherb, slathered in junk-mail.
Above a great tower that inked out the sun
With its finger, as meanwhile its residents sang

Like a canary-cum-covines aloft in their cartion column.
Beneath sank a festering pit like a privatised nick
Or a carpark, or both, with community care
A remote aspiration and here in the meantime
The creatures of mad with the citizens' charter

Crammed in the puss to prevent them
From biting their tongues off, not that they talk much.

William Langland's 14th century satiric masterpiece *The Vision of Piers Plowman* is interpreted by eight contemporary poets at the South Bank tomorrow evening. Sean O'Brien begins at the beginning, transferring Langland's sleep-induced vision amongst the Malvern Hills of a "fair field ful of folk" — human society — going about its business between the poles of truth and darkness to Blackpool during the conference season. Bernard O'Donoghue, Peter Reading, Don Paterson and Helen Dunmore join O'Brien in the Purcell Rooms at 7.30pm. Box Office 0171 960 4242.

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international

France confronts a blockage in the Pompidou pipe dream

When it opened it was one of Europe's most innovative buildings. Just 20 years later, the visually dramatic centre must close for renovation

Mary Dejevsky
Paris

The Pompidou Centre for contemporary art in Paris, which has won fame and notoriety in equal measure for its "inside-out" architecture, is to shut most of its galleries for two years from the end of next year for extensive renovation. It will have been open for barely 20 years.

The director of the centre, Jean-Jacques Aillagon, and the French culture minister, Philippe Douste-Blazy, insisted yesterday that the centre would not be completely shut for this period - visitors would still be able to take the renowned outside lifts to one or two upper floor galleries. Most of the galleries will, however, be closed for the duration, the bulk of the collection moved into storage close by, or lent for exhibitions in the provinces and abroad.

The present plan is that the centre should wind down its activity from next autumn, after a big Fernand Léger show has closed, and reopen

on 31 December 1999, in time to greet the millennium.

The virtual closure of the centre, designed by the British architect Lord Rogers, whose most famous work in the UK is the Lloyd's Building in London, is a politically charged issue in France, since it appears to fuel the arguments of its detractors. They have always regarded the Pompidou Centre as an expensive eyesore unsuited to its purpose and have latterly



Spectacular: Lloyd's of London

tended to lump it together with more recent modernist works of architecture - the "grands travaux" of François Mitterrand's presidency, such as the Grand Opéra and the Grand Palais - which they regard as white elephants also judged to need repair urgently.

An article in yesterday's *Parisien* newspaper compared the duration and cost of repairs on several of the city's oldest landmarks - the Arc de

Triomphe, Notre Dame and the Eiffel Tower - to support its thesis that the new edifices are not just unpleasant in appearance, but extraordinarily expensive to maintain.

Since 1992, the Pompidou Centre has been subject to a costly programme of exterior renovation, and much of the scaffolding is still in place. Now, interior refurbishment is needed which will cost an estimated 440 million francs (£55m).

While the government may be divided on the aesthetic qualities of the Pompidou Centre, and budgetary constraints make funding the renovation difficult, ministers find themselves having to defend it on political grounds. It was conceived under a Gaullist government and named after the last Gaullist president before Jacques Chirac. Now back in power after 14 years, the Gaullists can hardly allow "their" monument to be

classified with what they see as the excesses of Mitterrandism.

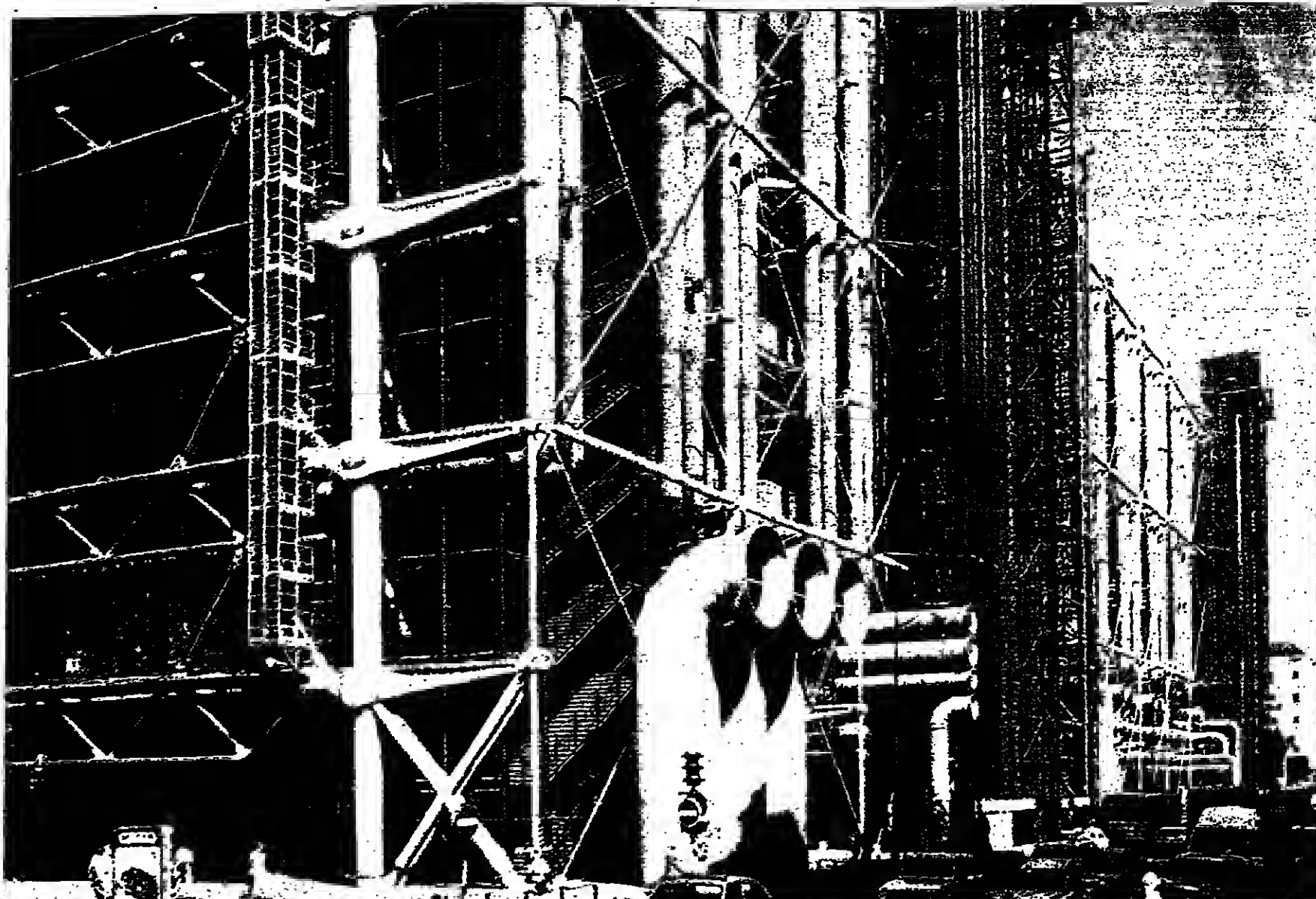
The minister of culture, Philippe Douste-Blazy, and the recently appointed director of the Pompidou Centre, Mr Aillagon, insisted when they presented the renovation programme yesterday that the building was not only of great architectural importance, but also structurally sound.

Mr Aillagon said: "The project is

not intended to compensate for any fragility or inadequacy of the original building. Contrary to rumours you may have heard, there is no risk that it will fall down, or bits will fall off. It is an important and sound building."

Both he and Mr Douste-Blazy were also concerned to present the project as renovation in response to rising standards of display, rising public expectations and the more diverse requirements of up-to-the-minute contemporary art forms. After renovation, they said, there would be 1,000 square metres more gallery space, more space for temporary exhibitions and more space for live performance.

Mr Douste-Blazy stressed that in its 19 years of existence, the Pompidou Centre had been a success that had exceeded all expectations. If people had thought when it opened that it would attract 5,000 visitors a day and more than 150,000 visitors a year, they would have been incredulous, he said.



More space, less art: The Pompidou Centre in Paris, attacked by many as a white elephant of the Mitterrand era, is virtually shutting down for repairs costing £55m

Too successful, says Rogers

In London, Richard Rogers' office was at pains to insist that the proposed partial closure of the Pompidou Centre, one of Paris' most popular attractions, was "perfectly normal" after 20 years, writes Elizabeth Wines.

The building - which helped to establish Lord Rogers' reputation as an architect - is being refurbished and reorganised from its basement

to its roof, a spokesman said. Over the last 18 months, Lord Rogers and his partner Renzo Piano have been working to "reorganise the configuration of departments".

Lord Rogers added last night: "The building inside has become worn out because of its own success: we have had 7 million people a year coming through, not 1 million as we had expected."

"The whole idea of a flexible building is that it should be changed, and they are going to liberate a fifth of the building by moving out all of the offices which it was never designed to have."

This will be topped off with some general "tidying up" of the building and redecoration, which Lord Rogers added he was "delighted" about.



Richard Rogers: 'Flexible building'

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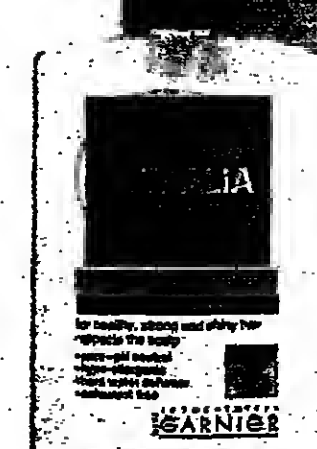
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صكرا من الامل

Stalinism's last bastion feels lure of free market

Richard Lloyd Parry
Tokyo

North Korea, the last of the Stalinist dictatorships, is not an obvious friend of Britain. With chronic shortages of fuel and food, an imploding economy, and simmering military tensions with South Korea, it looks more like an international charity case than a potential City investor.

But, according to reports in the South Korean capital Seoul yesterday, this is exactly what it hopes to become: diplomats from Pyongyang last week

It looks more like a charity case than a potential City investor

asked their counterparts from London for increased diplomatic representation and for assistance in broaching British financial markets.

The request came at a high-level meeting between the two sides held in Warsaw, the latest in a series of discreet contacts intended to promote relations at a time of great uncertainty for the flailing Communist state.

British officials play down the significance of the talks but, according to diplomatic sources, they represent the latest stage in a concerted effort by the Foreign Office to bolster British involvement in a region hitherto dominated by Japan and the United States.

The two delegations were led by David Coates, head of the Foreign and Commonwealth Office's Far Eastern and Pacific Department, and Kim Chon Guk, his counterpart in Pyongyang's European Affairs

Bureau. Among the subjects discussed were a request by the North Koreans for increased British participation in the Rajin-Sonbong Free Economic Trade Zone, an attempt to emulate Chinese experiments in free market capitalism.

Shell, which has a small bitumen storage facility in the port of Sonbong, is so far the only British company to invest in the area, close to the north-eastern border with Russia and China.

Mr Kim also asked for an increase in the number of staff in Pyongyang's *de facto* diplomatic mission in the London office of the International Maritime Organisation, and for assistance in establishing a North Korean presence in British financial markets.

The British side renewed requests for the North to settle its long-standing debts to British companies, including the glass manufacturer Pilkington, which has over been paid for providing windows to a still unfinished hotel in Pyongyang.

An account of the meeting, which took place last Thursday, was leaked to local journalists by the South Korean foreign ministry, in the tradition of British diplomats. Tensions have been high on the peninsula since September when a North Korean submarine was washed up on South Korean shores while apparently engaged on a spying mission.

The incursion caused outrage in the South, which remains touchy about links between North Korea and third countries which bypass Seoul.

London and Pyongyang have conducted several meetings since Mr Coates took over the Far Eastern and Pacific Department. According to diplomatic sources, he is keen to use Korean diplomacy as a way of sustaining British involvement in Asia, especially after the handover of Hong Kong to China next summer.



A helicopter flies over the scene yesterday after the Fokker airliner, which was en route to Rio de Janeiro and carrying many passengers returning home for Day of the Dead (Halloween) celebrations, crashed into a Sao Paulo suburb. There was no immediate clue about the cause

100 die as jet hits suburb

Phil Davison
Latin America Correspondent

At least 100 people were feared dead after a Brazilian airliner crashed into a Sao Paulo neighbourhood yesterday, tearing through an apartment block, a supermarket and houses. Officials said all 89 passengers and six crew of the TAM Fokker were killed as well as at least three people on the ground.

There almost certainly are victims in the houses, but we won't know for sure until we get reports from firefighters," a rescue worker said. Many of the passengers were returning home to celebrate the Day of the Dead today. The Mayor of Sao Paulo declared three days of mourning.

At least one foreigner, David Francis Tobolla, an American, was among the dead, said his employers, Citibank. The British consulate said there was so far no indication that any Britons had been on board.

Witnesses said TAM Flight 402, which had just taken off for Rio de Janeiro, clipped an apartment building, ploughed through the top of a supermarket and houses and left "a river of fire" along streets in the middle-class Jaboaquara suburb. It had covered barely a mile from the domestic Congonhas airport.

Residents said that the weather was clear at the time and there was no immediate explanation as to why the aircraft crashed.

Bills drive top Russian scientist to suicide

Phil Reeves
Moscow

A senior Russian nuclear physicist is believed to have shot himself dead after spending months fighting for the survival of what was once the pride of the Soviet Union's top-secret nuclear weapons research industry, Chelyabinsk-70, but which has now been engulfed by the

financial crisis in Russia. The apparent suicide of Vladimir Nechar, the director of the centre, led news reports in Russia, where public anger over billions of dollars worth of unpaid wages and uncollected taxes has been mounting.

The 60-year-old scientist was found dead in his study at what is now known as the Federal Nuclear Centre in Suzhinsk, a

town in the Ural mountains, about 600 miles east of Moscow. A letter, found on his desk, was last night being examined by the police.

His deputy, Vladimir Nikitin, said Mr Nechar was under constant stress brought on by his efforts to keep the centre running. Like most of Russia's scientific institutions, its funding has collapsed and its workers

have not been paid since May. "We have sent letters to the President [Boris Yeltsin], to parliament, to [Prime Minister Viktor] Chernomyrdin, but there has been no reply," said Mr Nikitin. "But the situation has not improved".

Although neither Mr Nikitin nor investigators were in a position to say exactly what lay behind his death, it was being

seen as an acute example of the human cost of the fiscal chaos in Russia, where there is a \$5bn wage arrears bill.

It follows reports of a sharp rise in suicides among officers in the armed forces, where millions of workers have also gone unpaid for months.

The impact of the crisis is particularly serious among Russia's string of so-called "secret cities" - nuclear weapons research and development centres, which remain classified as "closed administrative territories".

As they were usually set up expressly for defence work, these communities are often wholly dependant on the federal funded centres, and face total collapse once the money from Moscow stops arriving.

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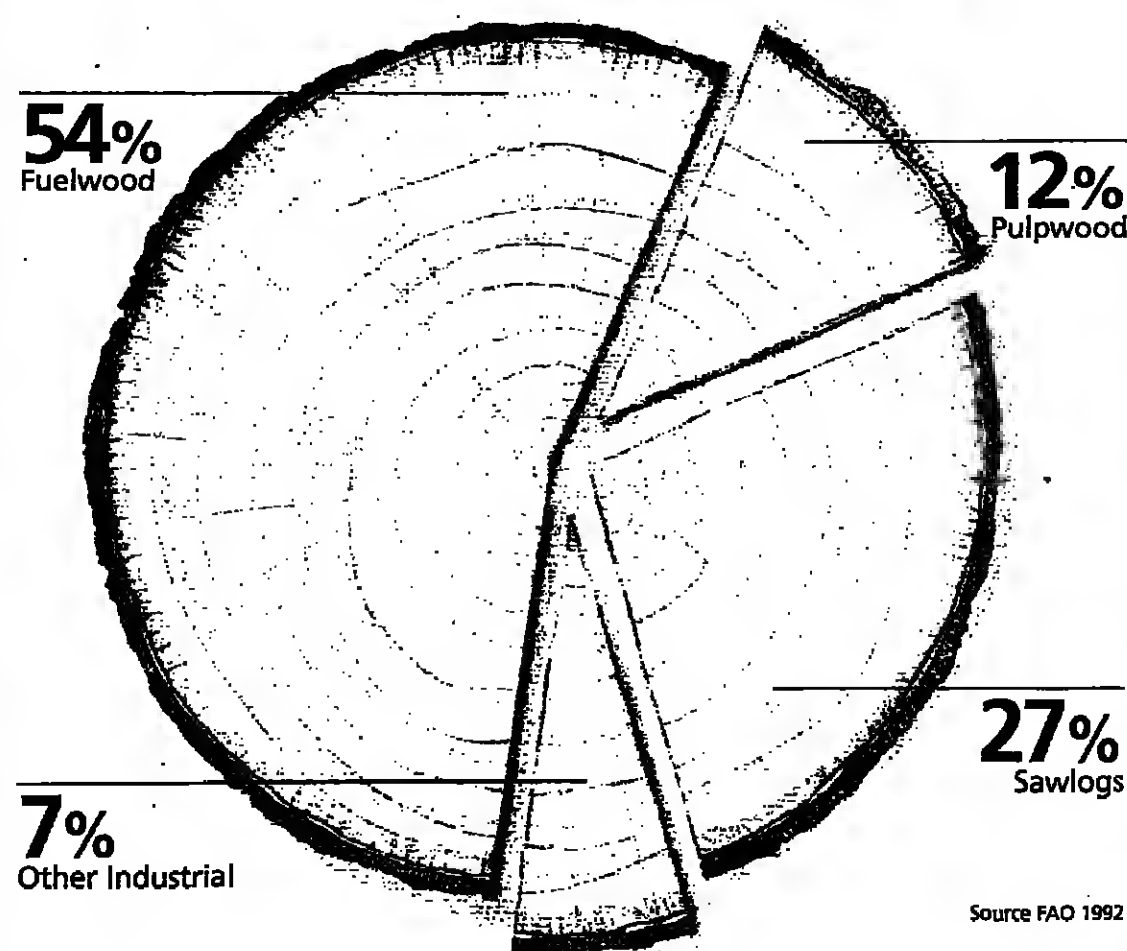
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international

Hutus back Zaire as rebels besiege airport

David Orr
Nairobi

The strategic airport at Goma was yesterday on the point of falling to Tutsi rebels as the conflict in eastern Zaire showed further signs of spreading across central Africa.

As night fell, the town faced imminent capture and aid agencies were preparing to evacuate their staff. The airport is a vital supply link both for aid agencies and the Zairean army.

The worst of the conflict had been confined to Zaire's South Kivu province where the Tutsi rebels, known as Banyamulenge, launched their insurgency. They have taken Bukavu, the provincial capital, and large-scale fighting has erupted in neighbouring North Kivu.

"We are in Goma now and our forces are fighting for control of Goma airport," a Banyamulenge spokesman said. "We

took Bukavu last [Wednesday] night."

The explosion of mortar rounds and the sound of heavy gunfire could be heard from early morning yesterday in the outskirts of Goma, a lakeside town which is the provincial capital of North Kivu. "Our staff can hear a lot of mortar and small-arms fire from their offices in the town," said Alison Campbell of the Care aid agency who is in the Rwandan town of Gisenyi, just across the border. "But they are effectively pinned down in the town and are unsure who holds the airport."

As well-equipped Banyamulenge rebels and the Zairean army (FAZ) shelled each other's positions on the edge of Goma, it was reported that Rwandan refugees were joining eastern Zaire's conflict on the side of the FAZ. Such a development risks plunging the region into ethnic bloodshed

similar to that seen in Rwanda in 1994 when at least half-a-million people, mostly minority Tutsis, were massacred by the country's majority Hutus.

Yesterday, bloated corpses, some with their hands bound, were to be seen floating down the Rusizi River which divides Zaire and Burundi. It was unclear if the dead were Zaireans or Burundians, Hutus or Tutsis, but they have been floating into Lake Tanganyika for the past two weeks.

Already, Rwanda has become embroiled in the conflict, its troops trading artillery fire with the FAZ across the border in South Kivu. Zaire has accused the Tutsi-dominated regimes of both Rwanda and Burundi of backing the Banyamulenge Tutsis, which both deny.

Zaire's huge Rwandan refugee population contains many of those who participated in the 1994 genocide. Facing

capture by advancing Tutsi rebels, extremist Hutu militias and the remnants of Rwanda's routed army fled over the border into Zaire. During the past year, Hutu insurgents from the refugee camps have been launching increasingly frequent incursions into Rwanda. Now it seems the Rwandan rebels, fearful of retribution if they return to their homeland, are once again fighting Tutsis, this time alongside the FAZ.

"Our staff have had reliable eyewitness reports that former Rwandan army troops and Hutu militias are being carried to the front in buses from Munganga refugee camp where they have been based," Alison Campbell said.

Yesterday, huge columns of panic-stricken refugees were said to be fleeing towards Munganga, which with 400,000 inhabitants, is already the largest refugee settlement in the world.



In the target zone: Dr Abdullah Karimi with the body of his son Assad, six, killed by a bomb yesterday. Photograph: AP

Warlord's jets strike at Kabul

Caroline Lees
Kabul

The body of the teenage girl lay in the centre of the room. Her mother, her face covered by a white mourning veil sat on the floor beside the dead girl. Stretching her arms towards the sky, she screamed "why? why?"

Outside in the mud-walled courtyard men washed the body of her six-year-old son, Assad. They worked in silence, pouring water from a teapot over the boy's naked frame, gently wiping the dust from his tiny, lifeless legs and feet.

An hour before, the two children had been eating breakfast with their father, a doctor, and a nine-year-old brother. They heard the low roar of jets overhead but continued eating their bread and drinking tea.

Then the house was hit by a 500lb bomb, which killed Malina, 16, and Assad. Their father and brother were badly injured. A neighbour's house was hit by another bomb which killed his seven-year-old son, Matine.

Neighbours and relatives stood in the destroyed courtyard staring at the damage. The boy's uncle sobbed, the other men were angry. For the past month Kabul had been quiet and they hoped peace had finally come to Afghanistan after 18 years of war, but it seems the lull was only temporary.

The three children were the first civilian fatalities in Kabul since the Taliban Islamic army took over the city in late September. They were killed by bombs dropped from jets belonging to General Abdul Rashid Dostum, the powerful Uzbek warlord, who controls the northern provinces of Afghanistan.

He has formed an alliance with Ahmed Shah Massoud, the former defence minister who controls the former government's forces, to try to oust the Taliban from Kabul. For the past four nights General Dostum's jets have flown over the city before bombing the airport. Yesterday morning they dropped five bombs, two of which fell on houses in the north-west of the city, and two on farmland near the airport. Only one hit it.

The raids are part of a massive offensive against the Taliban launched by General Dostum and Mr Massoud three days

ago. The battle for control of Afghanistan is now being fought on two fronts. The alliance forces, headed by General Dostum and Massoud, are fighting the Taliban for control of a strategic pass in the foothills of the Hindu Kush, 20 miles north of Kabul. General Dostum is also moving a large number of his troops towards the western capital of Herat, controlled by the Taliban since last year.

Diplomats believe Mr Massoud are maintaining their offensive in Kabul to keep the Taliban occupied while they go for the greater prize. Herat, the ancient cultural centre of Afghanistan, is thought to be the alliance's new target.

The people of Herat are ethnic Tajiks, who have no natural allegiance to the Taliban, who are southerners. They do not speak the same language as their new rulers and have been alienated by the strict Islamic dogma they imposed upon the city.

Herat is commercially important as it lies on a key route for trade between Iran and Pakistan and for a proposed oil pipeline from Turkmenistan to Pakistan. If General Dostum's alliance takes Herat it could also threaten Kandahar, the southern city where the Taliban has its headquarters.

General Dostum's move follows a Taliban attempt to seize Badghis, a province north of Herat which he controls.

The Islamic fundamentalist army may have finally met its match in General Dostum. He runs the north as his personal fiefdom and receives financial and military backing from neighbouring Uzbekistan. He is unlikely to give up any of his territory easily. Few expect the fighting to be over quickly.

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Why China is keeping Wang Dan in prison is a big secret

xfam tragedy in eastern Zaire

صلى الله عليه وسلم

Why China is keeping Wang Dan's punishment a big secret

In Peking few have heard of dissident's 11-year-jail term, reports Teresa Poole

Peking - While the rest of the world was criticising China for locking up a young dissident, ordinary Chinese people yesterday were left in the dark about the 11-year jail sentence passed on Wang Dan for "plotting to subvert the government". The authorities have ordered a news blackout on the trial, except for one report in China's only English-language daily newspaper.

On Peking's busy Wangfujing shopping street yesterday afternoon, not one of a dozen

"It's really not good. What will he do after he is released?"

people stopped at random had heard of the trial or the sentence on 27-year-old Mr Wang. Three students from the Academy of Arts were surprised by the news. Li Ruohui said: "It's really not good. He is still so young. What will he do after he is released, he will be nearly 40?" His companions agreed. "It is too severe," one said.

People were confused about why Mr Wang had been put on trial. His name is still well known because of his role as a student leader in the spring 1989 pro-democracy protests in the city. So, everyone assumed this latest sentence must refer back to Mr Wang's 1989 activities.

It is not generally known that Mr Wang served three-and-a-half years in jail for his 1989 role, and was released in February 1993. According to the court verdict, he used the following two years to attempt an overthrow of the government, allegedly through writing newspaper articles for the foreign press and contacting exiled dissidents in the United States.

The fact that most Chinese people still identify Mr Wang with the June 1989 protests probably explains why Chinese newspapers and the broadcast media did not report Wednesday's verdict. In contrast, when China's most famous dissident, Wei Jingsheng, was sentenced last December to

14 years, the verdict and punishment were announced in detail on the that evening's main television news, and recorded in many newspapers. But Mr Wei played no part in 1989, as he was in jail at the time.

The government knows that Mr Wang's case is potentially much more sensitive, because the student leaders enjoyed widespread support from the local population in 1989. A woman in her forties in Wangfujing, when told about the trial, yesterday said: "It's pitiable, pitiable. He's too young." Mr Wang has been locked up for all but 27 months since he was 20.

Western countries have lashed China for the harsh sentence, but Peking knows it is unlikely to face any practical censure. A Foreign Ministry spokesman yesterday said that Mr Wang's case "has nothing to do with the issue of human rights... I don't think the case of Wang Dan will have any effect on Sino-US relations."

In Washington, the White House said it was "deeply concerned" by the verdict. Warren Christopher, the US Secretary of State, will visit Peking later this month as planned, but will raise the cases of Mr Wang and Mr Wei with his Chinese hosts. The department spokesman, Nicholas Burns, said that isolating China would not have a positive effect on human rights.

The Foreign Office in London was "disappointed" by the heavy sentence, and France said it was "shocking" as Mr Wei's jail term. But Europe seems resigned to the fact that neither threats nor quiet diplomacy will have much impact on human rights in China, and risk jeopardising business deals.

In Hong Kong, where sovereignty is to be transferred to China next June, the Governor, Chris Patten, said: "I recognise the very considerable concern that many people in Hong Kong... feel about a sentence imposed on a young man for activities which in most places, including Hong Kong, would be entirely legal." The paucity of evidence on which Mr Wang was convicted has kindled fears of curbs on freedom of speech in Hong Kong after next June.



Cry freedom: Wang Dan, right, with members of his family in Peking in February 1993 following his release after serving more than three years for his part in the 1989 pro-democracy movement

Photograph: Greg Baker/AP

King Cotton and hate bite the dust

DELTA DAYS

The landscape remains the same: a vast alluvial plain of woods, swamps and streams, but above all of flat cottonfields stretching to the horizon, dreamy and more beautiful than ever in the soft glow of autumn. And everywhere the unseen presence of the river, whose floods have left behind the richest soil in America.

This is a place haunted by ghosts, of segregation, brutality, slavery. And by many measures, this is still among the poorest places in America. But, amazingly, life on the Mississippi Delta is changing for the better.

Not very long ago, the blacks picked the cotton, boardmen of hard-pressed white farmers lacking even the veneer of ante-bellum graciousness. People like Leslie McEmore, son of a sharecropper who is now a professor at Jackson State University, remembers those days well. Like every other black teenager he spent late summer and autumn picking cotton.

One image especially sticks in his mind. "It must have been around 1956. Some white people were driving down to New Orleans and stopped to take pic-

tures. And it truly was an amazing sight, a sea of people, all the white cotton and black faces for acres and acres and acres."

"Back then a black boy was paid 25 cents an hour for a 10 hour day - slave wages. But for the family budget it was vital. The only way a sharecropper could escape was to run away at night. No wonder I had Mississippi nationalism at high school, saying to myself, 'we've got to change this damn place'."

Now, finally, it is changing. The harvest is done by machines but more important, King Cotton is slipping from its pedestal. The big money is soybeans and catfish farming and the biggest money is in gambling. Casinos are springing up along the river from Tunica county in the north to Vicksburg in the South.

But the greatest change of all is in race relations. In growing numbers, Delta Mississippians who left to seek their fortune are returning. McEmore says: "Nowadays I find overt racism elsewhere. Here I don't act any differently from any place in the world." Can this be Mississippi, USA?

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Judge thwarts move to censor Bardot book

A judge rejected a request by the son and an ex-husband of Brigitte Bardot to excise passages from her memoirs branding their baby, Nicolas, a "tumour" and his father, Jacques, a "vulgar much". They had asked for 80 pages be slashed from her 555-page *Initiales B.B.* under strict French laws governing privacy. The book, published a month ago, has sold 400,000 copies. *Reuter - Paris*

Dispute over museum on Gestapo site

German Jews attacked the city of Berlin for halting work on a museum on the site of the Gestapo secret police. But Klaus Landowsky, head of the Christian Democrats in the city parliament, said there was no money for the 45m-Mark (£20m) project. "I do not need to be taught history lessons about Germany's coming to terms with its history," he said. *Reuter - Berlin*

Kurds set to extend truce

The US peace envoy Robert Pelletreau said two Iraqi Kurdish groups had agreed to extend permanently a truce declared after two months' Kurdish fighting in north Iraq. "All participants agree to maintain and strengthen the ceasefire within a permanent context," he said. *Reuter - Ankara*

Pope to write his memoirs

The Pope is to publish a brief volume of memoirs covering parts of the 50 years since his ordination. They are expected to take the form of a short booklet and will be issued by the Vatican publishing house. The date of publication has not been decided. The Pope, 76, marks the 50th anniversary of his ordination tomorrow. His 1995 book, *Crossing the Threshold of Hope*, was an international bestseller. *Reuter - Rome*

Police fall out in Japan

Japan's police chief accused Tokyo Police Department of covering up a confession by one of its officers, who has emerged as the primary suspect in the police chief's attempted assassination. Takaji Kunimatsu was shot and seriously injured on 31 March last year outside his home. Police have failed to solve the case, although they suspect a connection with the doomsday cult whose members are accused of masterminding the gas attack on Tokyo subways. *AP - Tokyo*

Ozone hole going for a record

If the size of the ozone hole over Antarctica is maintained until the middle of next week, it will be another record-setting season, the World Meteorological Organisation said. The hole's advance to a latitude of nearly 50 degrees south for a few days during the past week was "an extremely rare event". *Reuter - Geneva*

Chirac's army of jobless grows

Paris — The monthly unemployment figures published yesterday brought more bad news for the French government, with another 28,000 people being added to the register in September, a rise of almost 1 per cent over August. The total now stands at 3.1 million, or 12.6 per cent of the population of working age, one of the highest rates in Europe.

Particularly worrying for the government was the 2.9 per cent rise in the number of under-25-year-olds without a job. Even though it was September, and the first time that some disappointed school-leavers might

Mary Dejevsky reports on the French leader's failure to tackle unemployment

Juppé, he spoke of "waging war" on unemployment, saying: "I want each one of you, in your constituency, to spearhead our battle for jobs."

Mr Juppé's first policy statement to parliament stressed the priority of jobs, especially for the young unemployed and claimed that his other priority, cutting the domestic budget deficit to meet the criteria for joining the single European currency, was entirely compatible with creating more jobs.

Over the past year, however, unemployment has risen by more than 1 per cent, and has been made in the number of under-25s without jobs, and the government has had to recognise the futility of many of its job creation schemes and subsidies, quietly coding many of them in the 1997 budget that is currently before parliament.

The government's failure to fulfil what was a priority of Mr Chirac's election programme and the policy that arguably gave him victory is a key factor in the government's current vulnerability and the depressed state of public morale in France.

Both Mr Chirac and Mr Juppé have called on French consumers to help economic growth by spending more, but fears about job security are blamed for holding them back.

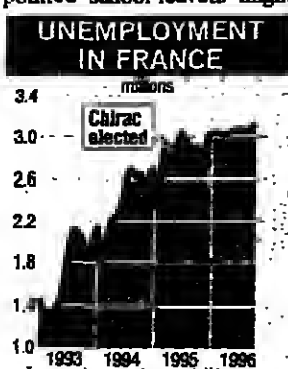
The Socialist opposition was quick to decry the rise in unemployment yesterday, in particular the number of young without jobs.

A spokesman for the Socialist Opposition, Pierre Moscovici, described the rise in joblessness as "a disastrous



Face on anger: A protest last month against government austerity measures

Photograph: Philippe Wojazer/Reuters



have registered as unemployed, the government had hoped to keep the rise down by dint of additional subsidies and training programmes.

The trend in unemployment in France has now been inexorably upward since Jacques Chirac was elected president and Alain Juppé became prime minister in June 1995.

This is despite Mr Chirac's election pledges to make jobs a priority to his programme to heal what he saw as the growing rift between the haves and the have-nots in French society.

In his victory speech on election night, he told supporters: "Employment will be my constant concern." In his presidential address to parliament, which was presented by Mr

consequence of the restrictive economic policies of the Juppé government" and said the Socialists were committed to making youth employment "an absolute priority".

The unemployment benefits agency, UNEDIC, added to the gloom by saying that end-of-year projections for unemployment would have to be raised.

Although French experts predict improved economic growth next year, there are fears that this may not affect employment. Many thousands more job losses are predicted in coming months, not only in the hard-hit defence and building sectors, but in several banks, airline companies, Moulinex and Eurotunnel.

The Mafia's £400 entry ticket to Fortress Europe

Andrew Gumbel
Rome

It could not have been a more eloquent illustration of the problem. Hours before senior government and police officials convened on the southern Italian island of Lampedusa yesterday for an emergency meeting on immigration, nearly 80 North Africans were stopped trying to land their fishing boats on the island's wind-swept shores.

They were the latest in a veritable wave of immigrants, almost certainly all illegal, who have made the same journey from Sfax in Tunisia to the remote, rocky island in the past few months to enter Western Europe at what is generally reckoned to be one of its easiest entry points. Although they were stopped

by the police and arrested, the ragged, weather-battered Maghrebins who arrived on Lampedusa at dawn could safely assume they would be free in a matter of hours. According to a well-worn ritual, suspected illegals are routinely shipped from Lampedusa to the nearest large police station (conveniently located in Porto Empedocle in Sicily, several nautical miles closer to civilisation), given an expulsion order and told they have 15 days to make their own way out of the country. Inevitably, they just disappear, either choosing to stay in Italy or else moving on to Germany or France.

This is the absurd immigration policy that has made Italy highly unpopular with co-signatories of the Schengen agreement and which has so far prevented it from being admit-

ted to the club of EU nations operating a policy of open borders among themselves, coupled with tight controls on outsiders. Italy hopes to become a full member of the Schengen group by March but has yet to tighten up its border policies in any significant way.

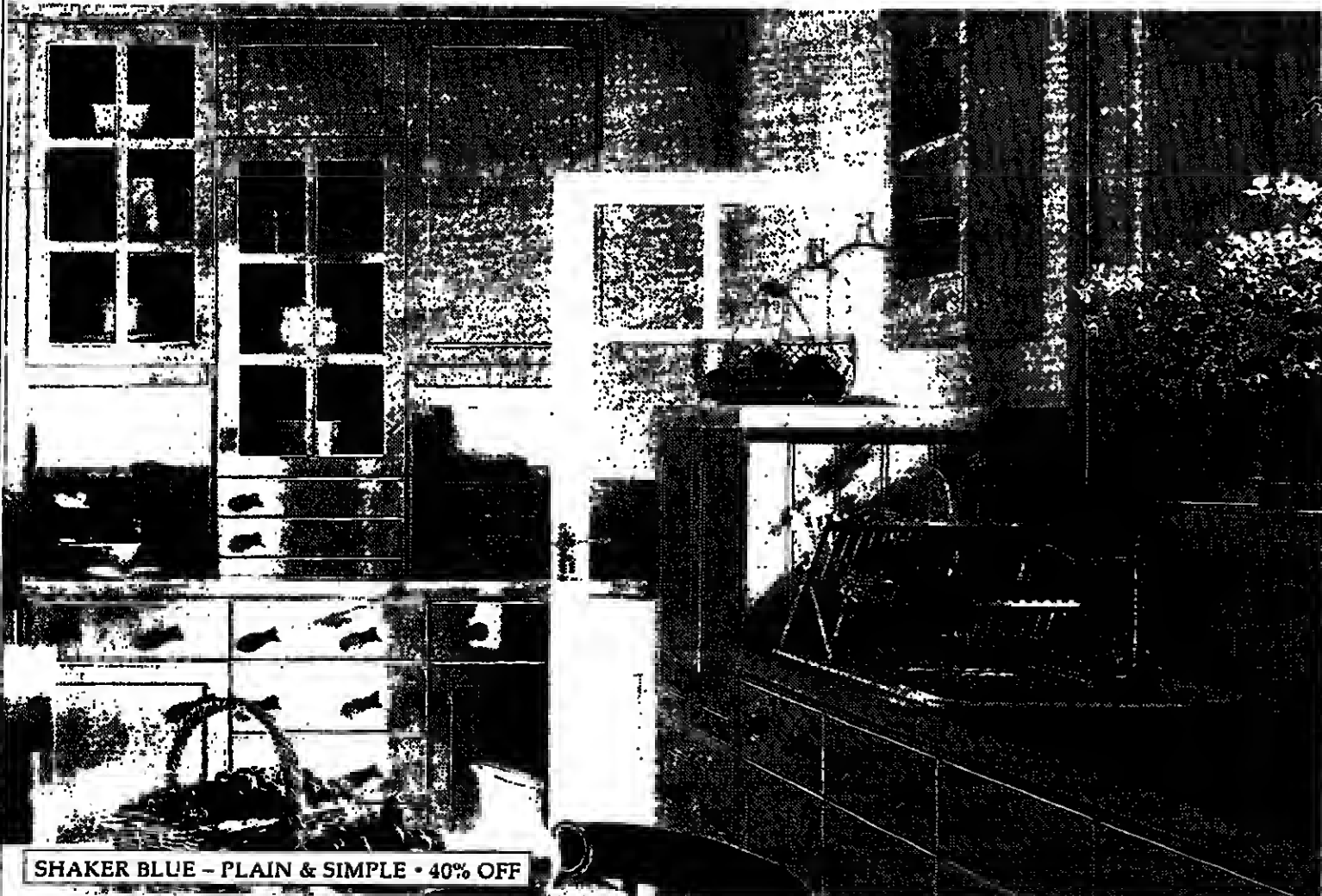
Italian politicians, especially on the left, and the moderate Catholic parties now in power, appear reluctant to impose any immigration policy for fear that they will be accused of repressing the weak and of helping to create a xenophobic "fortress Europe". This attitude, however, effectively takes immigration policy out of the hands of government and into the control of Mafia gangs who take payment — in the North Africa's case around £400 per head — in exchange for organising the boat trips.

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Islamists punished in Egypt's cruel jails

Cairo - Just off the Cairo-Alexandria desert highway near Wadi Latroun, the Egyptians are building a massive new prison with 15ft-thick walls of solid concrete, capable of holding thousands of new prisoners arrested in President Mubarak's war against his violent Islamist opponents.

The extension to the Delta prison complex is the despair of Cairo human rights groups who now fear Egypt's overcrowded and brutal prisons are being used as detention camps for men who may never face trial.

Already, up to 20,000 Islamists are in Egyptian prisons officially "awaiting trial". Mohamed Mounib, secretary general of the Egyptian Organisation of Human Rights (EOHR), believes at least 17,000 men are being held without any judicial hearing.

"Even the minister of interior doesn't know the true figure," he says. "He admitted he didn't

Thousands are held without trial and without visitors, reports Robert Fisk

prisoners and warders alike - all 80 occupants of the block's cells were stripped and whipped by police officers and soldiers. The EOHR points out in its latest report that the two most senior officers of the State Security Investigation Department at the prison - Colonel Hazen and Lieutenant Colonel Abdel-Nasr El-Tahawih - must know of the ferocity to which the men are subjected because both live inside the prison.

They allow inmates to be taken regularly to the notorious Lazouhly Street state security offices in central Cairo where members of the violent

"Gema'a" - Islamic Group - are regularly tortured with electricity.

In the "Scorpion", according to testimony from former prisoners, food is infested with insects and distributed in dirty buckets. For more than two years, inmates of the Tora complex have been deprived of visits from relatives.

The Egyptian police authorities say they "close" prisons from visitors to prevent Islamist leaders sending instructions to their members to carry out new attacks against tourists, foreigners and the security forces. But mistreatment includes sadism. Men held in desert jails have complained that they are given female names by warders and then ordered to rape each other as a punishment for infringement of prison rules.

Without much hope of improvement in human rights, Mr Mounib has written to President Mubarak and Hassan Ali, the Minister of Interior, demanding they approve all declarations of the International Convention against Torture and other Cruel, Inhuman or Degrading Treatment, set up an independent committee to investigate prison conditions

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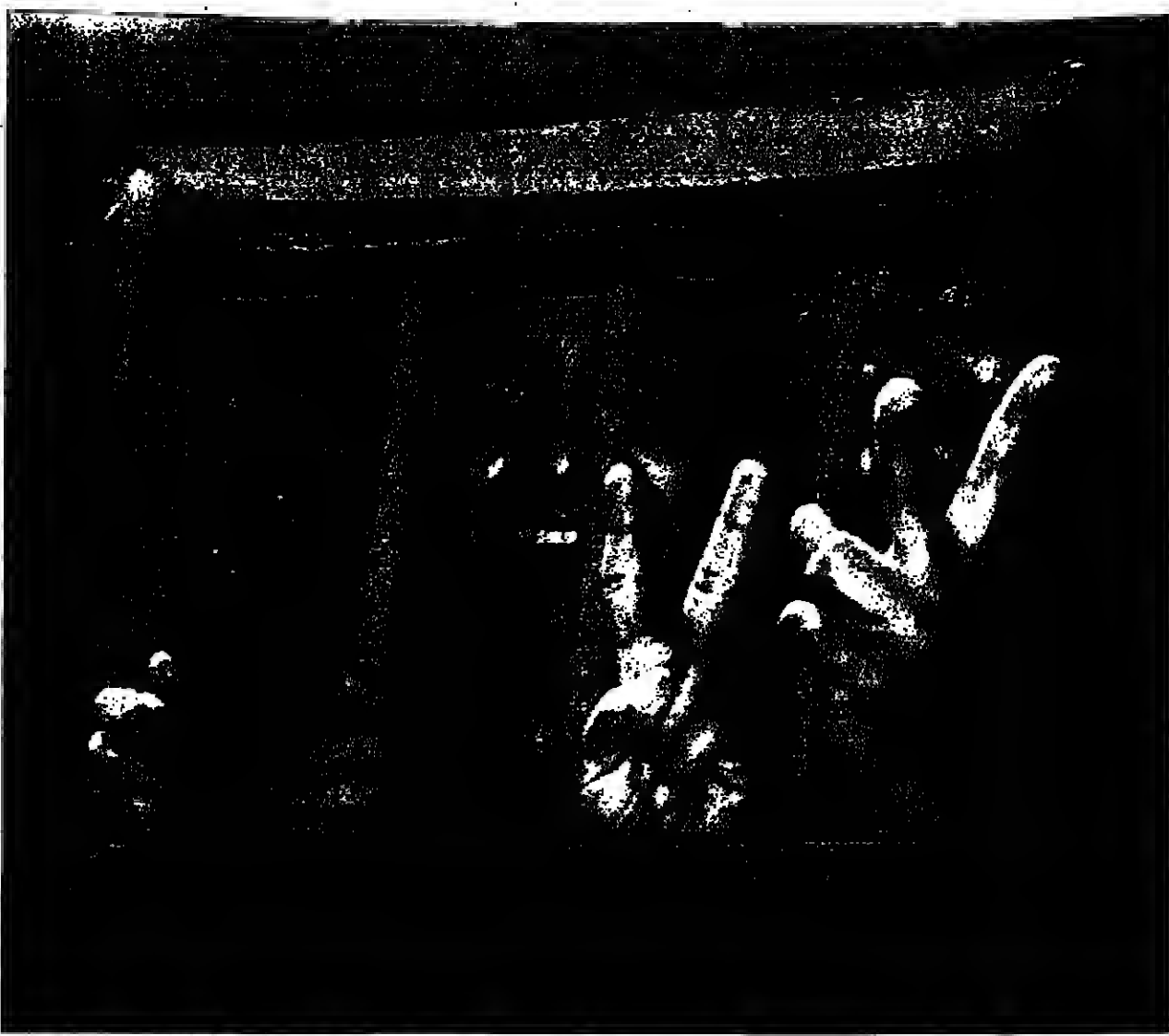
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Enemies of the state: Members of the Jamaa Islamiyya faction who were convicted of attacking the police

and interrogate police officers who have beaten or tortured prisoners.

No Western embassy has made any public statement

about the human rights abuses in Egypt's prisons - or are any expected to do so.

The Americans supply the police with the electric batons

that are used in the prisons and the tear gas for putting down riots," Mr Mounib says. "They

even give our police the steel and plastic handcuffs that are

used in the jails. No, we have heard nothing from the Americans. We send them our reports. They read them. They know what is going on."

President locks up the bringer of bad news

Phil Davison

The Venezuelan President did not like his boroscope. It said he was going to die next spring.

So President Rafael Caldera, 81, locked up the messenger - José Bernardo Gomez, a leading astrologer - and accused him of plotting a coup. Mr Gomez, a 48-year-old philosophy professor with four children, had predicted the President's demise at a seminar of bankers, businessmen and politicians in a private think-tank. "Caldera has Pluto ascending. Pluto is the planet of death," he said. "Caldera will not make it through 1997."

The President's secret police hauled him off to its feared Caracas headquarters, held him incommunicado for 48 hours in a tiny cell, then grilled him over an alleged anti-government plot. His family feared he had been kidnapped.

He was freed after explaining the astrological basis for his prediction and that he was merely warning the President to "be aware the Ides of March".

"The most critical point for the President will be between 5 February 5 and 27 April, and specifically in mid-March," Mr Gomez said yesterday. "Mars will be in retrograde and there will be a solar eclipse on 8 March whose ef-

fects will last for three months. "If Caldera is still in power on 8 June, I'll give up astrology for good. That would mean my system is useless. But I'm convinced it will work. I'm not specifically saying the President will die. It could be a sym-



In Pluto's shadow: Rafael Caldera, Venezuelan president

bolic death, if he leaves power for whatever reason. He's over 80. It's natural he's going to die sooner rather than later."

Ironically, Mr Gomez, President of the Venezuelan Astrologers' Association, was one of the few who predicted Mr Caldera's surprise 1993 election. His spell in jail has made him a celebrity.

"Most people think the President's reaction was absurd," he said. "I'm just a star-gazer."

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Marcel Carné

It was Marcel Carné's destiny (a word he himself, an indefatigable romancer of fate and its vicissitudes, would not have found too strong) to witness the unity, cohesion and ultimate meaning of his work devastated by the event its ominously pregnant atmosphere had so vividly anticipated – the Second World War. Once, arguably, the most esteemed of all French film-makers, the standard-bearer of the movement known as "poetic realism", the director responsible for having provided published histories of the cinema with a few of their most haunting and haunted stills (which is not, of course, quite the same thing as making great films), he found himself divested after the war of both his talent and his reputation – "disincarnated", as the critic André

Bazin pertinently and punningly put it. What is more, his increasingly precocious post-war decline was to be accompanied by a corresponding critical devaluation of his once unsalable pre-war classics. During the Fifties the revisionist young iconoclasts of the influential journal *Cahiers du Cinéma* (who were later to become the leading film-makers of the New Wave) claimed that these had been the creations less of Carné himself than of his scenario-writer, Jacques Prévert. That they were not truly realised films d'auteur, the inner visions of an artist transferred directly on to celluloid, but mere illustrations, however brilliant, of another man's scripts. That the iconography of "poetic realism" – a pungent iconography of

(studio-recreated) working-class neighbourhoods, of sad rain-swept cobblestones, of leather-coated, cloche-battered "ladies of the night", of deserters, Legionnaires and petty criminals, of the inarticulate *amour fou* of the proletariat – was essentially a middle-class mystification, synthetic and depoliticised. And when the polemic surrounding his career finally ebbed into silence and indifference, instead of emerging afresh from the Furtivity to which he had been unconsciously consigned, Carné vanished into a limbo of almost total neglect.

Perhaps the easiest manner of judging whether the indictment was unjust or not is to ask oneself what it is one remembers from the most characteristic of his films. From *Quai des brumes*

(1938), for instance, one remembers Prévert's dialogue for Jean Gabin and Michèle Morgan – Gabin: "Where are you going?" Morgan: "I don't know." Gabin: "Ah, I'm going your way..." – but also Carné's indelible image of Morgan in her ethereal white calypso raincoat framed against the window of a café. From *Les Portes de la nuit* (1946) one remembers Carné's meticulous reconstruction of the Paris Métro in which practically all of the action takes place, but also the nihilistic cynicism of another Prévertian exchange (between Pierre Brasseur and a passerby): "What's happening?" "Oh, nothing. A woman drowning." From the early *Jenny* (1936) one remembers the graceful nonchalance with which a gentleman removes his monocle to kiss a

young woman on the cheek, and from *Drôle de drame*, a Gallic "balancing comedy" made in 1937, Louis Jourdet's much-anthologised line: "Bizarre? Moi j'ai dit bizarre? Comme c'est bizarre!" One remembers too, from *Jenny*, Jean-Louis Barrault as a dandified bumbler who cannot bear to see a woman shed tears because no woman has ever shed tears for him, and from *Les Visiteurs du soir*, a medieval fantasy made in 1942, Arletty, incomparably chic in doublet and hose, drawing in her curvy ovals a wistful "Dis-a-able..." One remembers the tiny street-corner hotel in which a suicidal Gabin holes up during *Le Jour se lève* (1939) and the exuberantly, unrepentantly corrupt Jules Berry with his troupe of performing dogs from the same film. One remembers the naggingly plaintive soundtrack scores of Maurice Jaubert and Joseph Kosma, and the flaccid *Candides Bleus* depicting from world-weary faces, faces whose lines can be read like those of a hand, and one remembers above all the astonishing number of Carné's and Prévert's characters who have caused, at one moment or another of the narrative, to sigh "C'est drôle la vie!"

These films then, impinge on our consciousness above all as memories, memories often as potent and unshakable as those of our own private lives; and if, as we know, memory sometimes plays tricks, if the original films, regarded strictly as works of art, not as repositories of unforgettable moments, are probably rather less innovative than many less familiar works of the same period, it is, after all, the prerogative of memory to be unfairly partisan. In any case, when the mythology of a film-maker has so seamlessly coincided with the mythology of a whole nation, it would be absurd to attribute the responsibility solely to the work of a scriptwriter.

Indeed, where Carné's most cherished film is concerned,

not even his detractors have been prepared to belittle the director's contribution. *Les Enfants du Paradis* (1945) might perhaps be described as the French *Gone With The Wind*, except that it happens to be an infinitely superior work. Filmed during the Occupation under extremely hazardous conditions and set in Paris's notorious "Boulevard du Crime" of the 1840s, *Les Enfants* is a melodrama of unsurpassed sumptuousness, recounting the futile passion of the mime Debureau for the courtesan Gervaise (Barrault and Arletty giving two of the most brilliant performances in cinema history) against a sweeping, panoramic vision of Parisian society, its *monde* and its *demi-monde*, the world of the theatre and the underworld of crime. No one has ever grudgingly this film its undying reputation.

Of Carné's postwar output, however, it would be difficult to offer much of a defence, whether of the dated, backward-looking romanticism of *Jubilee on the Clé des songes* (1951) or his doomed endeavour to keep abreast of the times with two grotesquely implausible studies of disaffected youth, *Terrain vague* (1960) and *Les Jeunes Loups* (1968). 1968 it seems inconceivable that the man who directed Arletty when she uttered her famous "Atmosphère, atmosphère..." on the Canal Saint-Martin bridge in *Hôtel du Nord* (1938) could still have been at work 30 years later while Maoist students were manning the barricades along the Boulevard Saint-Michel. C'est drôle la vie!

Gilbert Adair

When Marcel Carné embarked on *Les Enfants du Paradis* in 1943, he and his scriptwriter, Jacques Prévert, were under instructions from the German Occupation forces to make an "escapist" film, writes Mike Goodridge. It is hard to believe that the lavish work, that resulted in made under such oppressive conditions. Only three



Carné: poetic realism

Photograph: Ronald Grant Archive



Undying romance: Pierre Brasseur, Arletty and Jean-Louis Barrault in *Les Enfants du Paradis* (1945), directed by Carné. Photograph: Sygma

Sir Roderick Barclay

Most people who knew Roderick Barclay associated him with Ernest Bevin, whose Private Secretary he was at the end of Bevin's time as Foreign Secretary (1949-51) and about whom he wrote a sympathetic memoir. Within the Foreign Service he was perhaps best known to his generation of post-war entrants as head of the personnel department (1946-49), since he was probably the first member of the Foreign Office who was new entrants called on. In my case, after sending me off for a spell abroad, Barclay brought me back into his own department where he proved to be a most agreeable boss, educating the juniors mainly by example.

Barclay was a surprising choice as Bevin's Private Secretary since, at first sight, he and his intended master had nothing in common. Barclay was the epitome of the pre-war diplomat – Harrow and Cambridge, fairly tall with a conventional moustache, speaking with a slight drawl, addicted to shooting and fishing.

He himself was far from confident that he would win Bevin's approval. But in the event he was probably the most successful of the exceptionally able men who served Bevin as Private Secretary. He had the knack of calming his master down as

well as the essential gift of interpreting to the rest of the Foreign Office and to Foreign Ministers and Ambassadors what Bevin wanted to say or do. It was to the credit of both men that they achieved such a close and effective relationship.

There was in fact more to Barclay than met the eye. I recalled that he sometimes gave the impression of being vague or even lackadaisical when I used to go and consult him on behalf of Sir William Strang in the early Fifties about some important incoming telegram. But in a very short time a well thought-out draft reply would be produced and I realised that Barclay was a clever man who chose not to seem clever. I be-



Barclay: Harrovian panache

lieve that his ability as a senior official adviser came out especially in the early Sixties when he was one of Edward Heath's very strong team for the negotiations in Brussels to attempt to join the EEC.

Barclay's career in the service coded with his two embassies, first to Denmark and then to Belgium for five years, where he and his wife occupied the delightful house which was then the embassy, both comfortable to live in and well adapted for diplomatic entertainment. Lady Barclay was an admirable hostess, dignified, considerate and also very competent – even inducing George Brown to behave with reasonable decorum when staying at the embassy.

The Barclays undertook several demanding social entertainments during their time in Brussels, including a State visit by the Queen in 1966 and the ball which formed part of the ceremonies commemorating the 150th Anniversary of the Battle of Waterloo. This took place on the anniversary of the Duchess of Richmond's famous ball on the eve of the Battle of Quatre Bras, and was a very brilliant affair.

Nor did they neglect the export promotion side of the embassy's duties. It was during a "British week" in aid of exports that Lady Barclay demon-

strated her equestrian skill by driving a Whitbread's two-horse brewer's dray around the Park Royal – an unusual feat for an ambassador.

After retirement in 1969 Barclay resumed touch with the family bank for which he had originally been destined and became chairman of Barclays Bank in France as well as taking on various other business commitments. He then had greater leisure to enjoy family life at his home in Buckinghamshire and to shoot and fish there and in various other parts of England and Scotland. He was a year in Paris with the great French comic ray physicist, Pierre Auger. At Cambridge, O. Ceallaigh worked in the field of nuclear physics, coming directly under the eye and the influence of Lord Rutherford. A brilliant scholar, he gained an 1851 (Commonwealth) Fellowship, the award being announced to him by Rutherford in a chance encounter with the admonition "I see that you've wasted it again, O'Kelly!"

Alan Campbell

Roderick Edward Barclay, diplomat: born 22 February 1909; CMG 1948, KCMG 1955; CVO 1953, KCVO 1957, GCVO 1966; married 1934 Jean Gladstone (died 1996: one son, three daughters); died 24 October 1996.

Professor Cormac O Ceallaigh

Cormac O Ceallaigh, Emeritus Professor of Physics at the Dublin Institute for Advanced Studies, was one of the most distinguished physicists in Ireland. His research field was that of cosmic rays and elementary particle physics, to which subjects he made many seminal contributions.

The son of a prominent Dublin businessman, O Ceallaigh's career as a scientist started at University College, Dublin. His postgraduate research was carried out at the Cavendish Laboratory, Cambridge from 1935 to 1938, after a year in Paris with the great French comic ray physicist, Pierre Auger. At Cambridge, O Ceallaigh worked in the field of nuclear physics, coming directly under the eye and the influence of Lord Rutherford. A brilliant scholar, he gained an 1851 (Commonwealth) Fellowship, the award being announced to him by Rutherford in a chance encounter with the admonition "I see that you've wasted it again, O'Kelly!"

After some years as a lecturer at the University of Cork, O Ceallaigh joined C.F. Powell's group at Bristol, from 1949 to 1953. This was something of a golden era for physics in Britain, when revolutionary new discoveries in cosmic rays oc-

curred almost daily. Of several important experiments undertaken by O Ceallaigh, one regarding the nature of the neutral particle (neutrino) emitted in the decay of an elementary particle called the pion, stands out and has ramifications to this day. The exact nature of this neutrino remains a puzzle: it impacts on the observed deficit of neutrinos from the sun, and on how very massive stars, in their final death throes, explode as supernovae.

In 1953, O Ceallaigh took up the post of Senior Professor in Cosmic Ray Physics at the Dublin Institute for Advanced Studies. There he continued his association with Bristol University, concentrating on the study of the superheavy nuclei in the cosmic rays (those heavier than iron and nickel), using special plastic detectors carried in the stratosphere by unmanned balloons in very long flights (sometimes even crossing the Atlantic).

These experiments continued through the 1960s and early 1970s, to be followed by even more ambitious ventures. Huge detector arrays, 10 square metres or more in area, were prepared by O Ceallaigh and his colleagues in Dublin, to be carried and launched into earth orbit on flights of the US Space



O Ceallaigh: cosmic rays

Shuttle. Intended for a one-year exposure, due to various failures the equipment was to stay in orbit for six years before being recovered. This had the fortunate consequence that it provided by far the most prolific data available on the fluxes of the very heaviest nuclei.

In particular, these included nuclei heavier than himself (those in the actinide series, such as uranium, plutonium and californium). We believe that these are produced as a result of very rapid neutron capture processes which occur, and only occur, in the course of supernova explosions.

In a sense therefore, O Ceallaigh's work came full circle: 99 per cent of the prodigious energy

released in a supernova outburst is in the form of invisible neutrinos, and although not yet fully understood, our computer models of the explosive mechanism – whether it blossoms or stalls – seem to depend critically on the nature of these neutrinos and their interactions: indeed, precisely those questions that O Ceallaigh had been addressing in a quite different context many years previously.

In 1951, O Ceallaigh was elected Fellow of the Royal Irish Academy. He was also a Council Member of the European Physical Society, and a Boyle Medal winner.

Many of us will remember him as an accomplished and brilliant speaker at international conferences, with a mordant wit and great sense of humour. Aside from physics, Cormac O Ceallaigh's diverse tastes included linguistics, cabinet-making and gardening; and his passion for sailing was such that he and his late wife Millie arranged to race in different classes of boat so as not to compete with each other.

D.H. Perkins

Cormac O Ceallaigh, physicist: born Dublin 29 July 1912; married 1939 Millie Carr (died 1987: three daughters); died Dublin 10 October 1996.

Births, Marriages & Deaths

DEATHS

RUWITHEE, Frances, 81, Donaghadee, Co. Wick, died 25 October 1996 after a short illness. Loving husband of Sir John, died 1941. Survived by four sons, four daughters and 12 grandchildren. Buried in the graveyard of St. John's Church, Donaghadee. Funeral in the hall on Friday 1 November. Donations to the Irish Cancer Society, the Irish Heart Foundation, the Irish Lung Association, the Irish Stroke Association, the Irish Diabetes Association, the Irish Epilepsy Association, the Irish Multiple Sclerosis Association, the Irish Parkinson's Disease Association, the Irish Alzheimer's Disease Association, the Irish Huntington's Disease Association, the Irish Dementia Association, the Irish Motor Neurone Disease Association, the Irish Spina Society, the Irish Cancer Research Campaign, the Irish Heart Research Campaign, the Irish Lung Research Campaign, the Irish Stroke Research Campaign, the Irish Diabetes Research Campaign, the Irish Epilepsy Research Campaign, the Irish Multiple Sclerosis Research Campaign, the Irish Parkinson's Disease Research Campaign, the Irish Huntington's Disease Research Campaign, the Irish Dementia Research Campaign, the Irish Motor Neurone Disease Research Campaign, the Irish Spina Research Campaign, the Irish Cancer Research Campaign, the Irish 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EMU: out of the seminar, into the street

The single currency is just around the corner, and it looks as if Europe is finally waking up to the fact. Across Europe, the signs of strain are evident as the real implications of moving to a single currency for Europe show up - political, economic, social, diplomatic and financial implications that go far beyond what most people had imagined. Debates that have been rumbling along in one form or another the past half-decade are suddenly starting to converge. The effects of moving towards a single currency are not coming next year, or next century, but right now. In fact, demonstrably, they are with us this week.

Let's look at those converging debates. The first is the discussion between governments and central banks over the terms and conditions under which a monetary union can take place. Yesterday, the European Commission decided that France could use an accounting fudge to get its public-sector accounts into shape for EMU - to the unhappiness of several other EU members, including those in Britain who fear the effects on our economy if we do eventually decide to join.

The second debate is within governments, within national political parties, about whether to join. The Labour Party has become much firmer and more explicit in its views over the past few days, with its own muted brand of Euroscepticism stepping to the fore, while frontbenchers start to stake out their position. The Government also looks as if it is winding up for a more decisive

position statement. Much the same is happening throughout Europe. Those countries that can join are having to work out whether they want to; those that want to are having to decide if they can. In Italy, Spain, Portugal, Ireland, Belgium and indeed everywhere on the Continent, that means making political decisions that will split parties and governments.

The third area of controversy is essentially social, but flows from the economic consequences: what will be the impact of joining, or even trying to join, if it means years of fiscal austerity? Lord Healey's dire warning of riots and mayhem, made in the House of Lords, referred explicitly to the example of France, where austerity has already brought people out on to the streets, and will do so again. Unemployment in France shot up to 12.6 per cent in September, a massive leap, leaving the prime minister, Alain Juppé, even more concerned for his political future than he already was.

All of these are alarm calls, signals that the seminar phase is over, and the political phase is underway. The ordinary people of Germany and France are registering their disquiet about the effects of preparing for the single currency, and in four or five months the British electorate will do the same.

Even in the City the onward march of the euro dominates strategic planning: where questions of pension liabilities, conversion rates, computer systems, exchange-rate exposure, trading systems and the location of trading facilities are all under active discussion. The previously



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arcane question of what instruments a future European central bank will use is now a real battle between Britain and Germany. Jobs, money, politics and diplomacy make a combustible mixture.

Here, it is easy to have the impression that every significant issue of controversy has already been aired; but that is not really the case. The costs and benefits of joining will only really become apparent over the next few months, as the last pieces in the jigsaw are assembled. Monetary union is going to happen: whether we are inside or out, the consequences will be enormous. There will be no status quo ante to hang on to.

Of course, we are well accustomed to

the positions held by those who have fought within the Conservative Party over recent months. That proper argument has now been stilled, but it cannot remain under a lid for very long. More intriguingly, this week, we are starting to get a smell of the emergent opinion within the Labour Party, that the first tranche of entry to the single currency should be viewed as anyone who joins in the first few years - that seemed to be what Robin Cook was proposing at the weekend, and also Margaret Beckett subsequently. That might prove to be a good rule, and not only for the British - in essence, to accumulate entrants over the first few years, but regard them all as first-starters.

Whether the French and Germans will go along with it, though, may be doubted.

The caution that Mr Cook and his friends demonstrate is well founded. There is much that we still do not know about monetary union, about its politics, its economics and its practicalities. But we must stay aware that the debate in Britain is lagging some years behind events in Europe. We have failed to get to grips with monetary union until now. There is a desperate need for the issues to be thrashed out; we cannot afford to have them silenced by party leaderships that fear seeming divided during the run-up to the election. Indeed, the election should in great measure be about this, the highest decision Britain will take in the second half of the Nineties. But there are supporters and opponents of monetary union in both major parties. The Conservative leadership's fragile compromise with its sceptics, and the desire of Labour's leaders to appear contrastingly more Euro-positive, has obscured discussion. The new signals from Labour are to be welcomed, because they show that the debate is now moving from the level of rhetoric to practical commitments.

To those who have been immersed in Maastricht and all that since 1990, the arguments are already well rehearsed. But that is not the point. The most significant lesson so far from the monetary union argument is that little of this is understood by those whom a single currency will affect - consumers, workers, citizens. The indications in France and Germany are that the political élites have

been running ahead of the voting population - that voters are only now turning round and protesting at the effects on them of tightening public spending to come in line with the demands of a new central bank. How much further behind, then, are the British public? Going ahead without the people's understanding and consent is a huge risk, but that is precisely what is being planned in Brussels, Bonn, Paris and elsewhere. It is a risk that those governments seem ready to take: it is a risk that has not yet been contemplated here. We have a campaign starting. We have to make sure our own political élite does not duck the question.

Millennial dilemmas

How would you celebrate the millennium? Some would like to build a vast inverted saucer with a lot of gigantic cocktail sticks poking out the top. Others suggest a vast street party (on the M1, perhaps?) or rides on a Ferris wheel higher than St Paul's. John Butcher, a former minister, who has recently been on a monastery retreat, says we should shut down all TV transmission for a few days, and regard the event as a vast national escape, an enforced weekend of meditation. His idea would surely lead to half the nation running amok, while the other half collapsed in despair. As the old song says, maybe we should call the whole thing off.

LETTERS TO THE EDITOR

Europe can save TV from Murdoch

Sir: Europe is the best place to look for an answer to the question "What will the politicians do?" in response to BSkyB's plans to launch a digital "set-top box" ("There are just days until Murdoch's digital TV conquest", 29 October).

When I tabled an amendment in the European Parliament to the TV standards draft directive two years ago demanding that a common interface should be part of the licensing requirement for every digital decoder box, it was defeated on the grounds that the technology wasn't ready at the time.

Now it's here, we in the European Parliament are urging a rewrite of existing European law to ensure that every broadcaster can reach every citizen on their own terms - in a free, not a rigged market. In this we are confident of success. Martin Bangemann, EU Commissioner for the Internal Market, is on record as declaring that an obligatory common interface is now necessary. The British government should follow this lead and produce convincing safeguards.

Potential purchasers should be warned that the boxes may soon be worthless as the licence to use them may be withdrawn when any such European law is translated into British legislation.

CAROL TONGUE MEP
(London East, Labour)
Socialist Group Co-ordinator on Media, European Parliament
Ilford, Essex

Sir: You are right to stress the importance of digital broadcasting and the risks of dominance of the gateway.

Viewers will choose to take their programmes through different delivery systems. Some will choose to take them from digital terrestrial broadcasting, some through satellite and some through cable. Each delivery system will cater for the particular needs of different groups of viewers. The BBC has a remit, through its Royal Charter, to provide public service broadcast programmes, free-to-air, to every viewer in the United Kingdom that we can reach. That remit remains as valid in the digital age as it does today.

The BBC is making a sizeable investment in digital programmes to give the viewer better picture and sound quality, and to provide the viewer with new free-to-air channels and services.

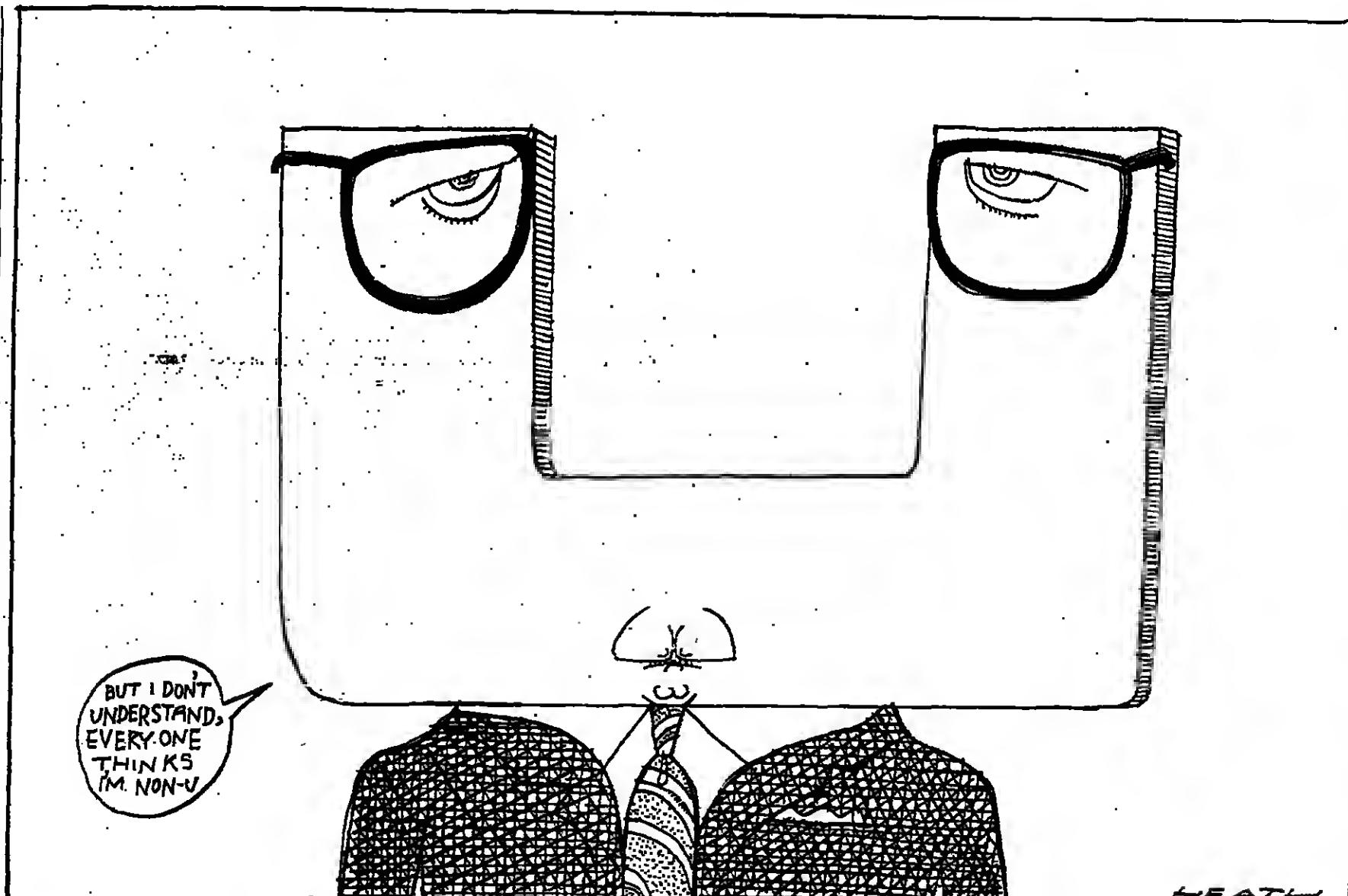
Every licence fee payer with a digital set should be able to receive these, regardless of the delivery system they have chosen: it would be absurd of us to ignore satellite in this respect.

The BBC has played a leading role in developing digital terrestrial technology. We are strongly committed to digital terrestrial, which we believe will enhance viewers' choice.

We have also taken the lead in pressing the politicians, both at Westminster and in Europe, to put in place a regulatory regime to encourage the take-up of digital on all systems and maximise competition and viewer choice. Some progress has been made, but more still needs to be done if audiences are to be the true beneficiaries of the digital age.

COLIN BROWNE
Director of Corporate Affairs, BBC
London W1

Sir: As Bruce Springsteen once sang, "57 channels and nothing



Michael Heath's Britain: Major U-turn

oo". ("But who really wants all this new technology?" 29 October). Who wants Nican Digital Stereo, widescreen or cinema-quality pictures when the quality of programming is so low? I would not mind having the old bleary black-and-white set if there was something worthwhile to watch. Two hundred channels of low-grade television cannot be described as consumer choice. Who needs new technology? Not me. Who needs more than two channels? Not me. Who needs television? Now there is a question.

HENRY GIRLING
London, SE6

Children who will not learn

Sir: I resigned from a career in the Royal Navy five years ago, for the sole purpose of going in to teaching, and eventually took up a post in a comprehensive school. The staff had to contend with the most dreadful ill-mannered, foul-mouthed, boorish, and at times violent conduct, and yet had to maintain the most meticulous standards in their responses. Those children who really wanted to progress were of course held back by the minority, and your leading article "The deal was to educate" (25 October) highlights the problem very clearly.

Though more money is needed, on its own it will not provide the solution. Two badly behaved pupils in a class of 30 can easily take up 90 per cent of the teacher's time and effort. If parents really want the best for their children, then they must actively support teachers. By that I do not mean blindly, nor

without proper criticism (for not all teachers are wonderful), but at least in the pragmatic realisation that their children's own self-interests are best served if they behave in a reasonable manner. Parents must take responsibility for their offspring, and stop blaming bad behaviour on bad teaching.

IAN M PERRY
Corsham, Wiltshire

Sir: Home-school agreements ("Teachers to continue their strike over boys", 31 October) mean that a child's future is linked to the parents' behaviour. So the way out of a bad home through education will be denied to the very children who need it most.

I feel despair to hear these calls for discipline and the right of parents and teachers to beat children, set against the horror of Rikki Nave's death. Had that child lived he would, no doubt, have caused mayhem in the classroom. Under the new proposals, he would have been excluded from school, and, if the Right has its way, beaten by his teachers.

Psychological support costs money. Providing jobs for a nation of forgotten, angry teenagers costs money. What on earth are we to do in an election year when sickening-plaster philosophy is all that politicians want to apply?

ANN MILNES ROBERTS
Jedburgh, Borders

Sir: I feel quite incensed at seeing the large photograph of a disruptive boy being given

prominence on the front page of your newspaper (29 October).

It would seem to me to encourage his feeling of power and importance, making the already almost impossible task of teachers trying to instill discipline even more difficult. To me it is thoughtless, irresponsible journalism.

J BOUGHTON
Chesham, Bucks

Sir: This week we have heard of the possibility of a return to corporal punishment in schools. The Government has also announced that it is in favour of parent-school contracts, making parents more responsible for the behaviour of their children during school hours. Why not take these two proposals a natural step further and cane parents whose children breach these contracts?

S F MITCHELL
Carshalton, Surrey

At the trough

Sir: That Belgium is "run on political patronage", as reported by Sarah Helton (25 October), was confirmed this week by the Prime Minister, Jean-Luc Dehaene. Commenting on the somewhat indifferent food prepared for him at his official residence, Dehaene explained that the chef had only recently been retrained and was in any case "the nephew of my secretary" (Le Vij Express, 25 October).

DR COLIN LOVELOCE
Brussels

Fair wind for turbine power

Sir: I must correct John Etherington (letter, 26 October) with regard to wind power in Britain. The land required to generate 10 per cent of total power demand from wind power is just 25 square kilometres. By comparison, more than 3,500 square kilometres of the UK is covered by roads, and agriculture takes up 185,000 square kilometres.

Furthermore, to generate 10 per cent of our energy from wind would require not 40,000 turbines but 10,000. There were 10,000 windmills in Britain at the beginning of the First World War.

TRICIA ALLEN
Friends of the Earth
London N1

Zoos safeguard wild animals

Sir: Your article about animal adoption in zoos (26 October) failed to mention the real benefits to animals, zoos and people. Whilst funds generated via animal adoptions contribute towards feeding, housing and veterinary care for zoo animals, the real benefit is that funds which would otherwise be used to supply this care can be released to help zoos carry out their primary role of creating awareness about the natural world and the necessity to conserve it.

ALAN P HOWES
Dumblane, Perthshire

Also, by adopting animals, the public become more interested in the natural world, and more likely to appreciate the need to support conservation.

It is incorrect for Les Ward of Animal Advocates to imply that zoos are not contributing to conservation in the wild. This year, via the Tiger Week Appeal, the Federation of Zoos and its member-collections have raised over £65,000 for wild tiger conservation in India, Sumatra and Siberia in partnership with Global Tiger Patrol and Tusk Force. Since 1989, members have raised over £5m to support 69 projects in 36 countries by supplying not only money but also husbandry and management skills, staff and equipment for habitat and species conservation in the wild.

NICK L JACKSON
Chairman, Federation of Zoos
London NW1

Phone fury

Sir: BT appears to have reinvented "call waiting" several times in its brief existence, now apparently ending up back where it started (Letters, 29 October).

At one point it did something very like what is recommended by Mark Trevorrow - that's when I gave it up. If the recipient chooses not to answer, the caller, hearing only a ringing tone, assumes there is no one there, or there is but they won't answer. For a small business like mine that is disastrous.

Perhaps the answer is to give the customer a choice - I seem to remember that's what privatisation of BT was all about.

ALAN P HOWES
Dumblane, Perthshire

Fair jobs deal for men and women

Sir: Aidan Rankin's article (29 October) misrepresents my views on equal opportunities.

In a recent interview with another national broadcaster it was put to me that if I was faced with a male and female candidate of equal ability, who had interviewed identically, would I employ the woman? I replied that the representation of each of the sexes within my company could certainly be one of several determining factors in deciding who got the post, but that I would happily employ a man if they were under-represented in the workforce, or a woman if the reverse were true. I do not believe, and nor have I ever, in the positive discrimination he so vehemently condemns.

JANET ANDERSON MP
(Rossendale and Darwen, Lab)
Shadow Minister for Women
House of Commons

Sir: In the not unlikely event that Aidan Rankin's falsely representing himself as being from another planet fails to get him a job, may I suggest a less desperate remedy.

We Aidans are an under-represented minority if ever there was one. For almost 50 years I have suffered the anguish of being the only Aidan wherever I have lived, studied and worked; not to mention the trauma of being endlessly addressed as Adrian. The lack of role-models in public life (at least since the death of the late Aidan Crawley) is a further wound to our self-esteem and barrier to our advancement.

Next time Rankin goes for a job interview, he should demand to know how many Aidans are already employed there. If none, his case is surely overwhelming.

AIDAN FOSTER-CARTER
Shipley, West Yorkshire

Lockless car

Sir: John Humbach's memories of his lockless 1957 Triumph 500 motorcycle and a crimeless 1950s Golden Age reminded me of my acquisition in 1968 of a 1963 left-hand drive Simca 1000 car imported from France by an acquaintance who sold it to me when he left England.

This splendid little car was a source of amazement among friends when they realised it had no ignition key, let alone steering lock, but a simple rotary bakelite ignition/starter switch. Apparently in rural France such unthinking civic trust was the norm as late as 1963.

Not surprisingly the car was soon stolen from my driveway, on the very night it was being loaded up for a holiday journey to its native France. It was recovered, minus the luggage, by the local *gendarmerie*, who were not amused by its drive-away/take-away facility.

FRED SUETT
Liverpool

Ignored in US

Sir: To underline Godfrey Hodgson's assertion that UK affairs matter little to Americans ("He's not our Uncle Sam", 25 October), it is interesting to contrast our daily news bulletins on the US presidential election campaign with their reporting of John Major's victory in 1992. I was in New York, a US city more internationally aware than most, and it merited just a quick mention on local TV news stations, after a more significant story about a minor injury to a baseball star.

PHILIP MOSELEY
Sutton, Surrey

profile

A lucky kinda guy

At his lowest ebb, a reporter asked Bill Clinton: 'Are you still relevant?' Soon afterwards, the Oklahoma bomb put the reins in his hands, writes Rupert Cornwell – and he hasn't let go

His, he swears, "is my last campaign". But watch him blow over a crowd like a force of nature, and you can't believe the man will not be out there in the year 2000 on Al Gore's behalf, or running for UN Secretary-General, for head of the county school board, or for whatever office, elective or otherwise, that may be contested by a youthful and vigorous former president of the United States of America.

Campaigning is not in Bill Clinton's blood, it is his blood. The vision of him idle is as improbable as the thought two years ago that he could now stand where he does: barring an act of God or a late swing in the voters' mood unprecedented in American history, on the brink of seemingly certain reelection, perhaps by a landslide. Not since Franklin Roosevelt in 1932 and 1936 has a Democrat won two in a row; not since Lyndon Johnson in 1964 has the party been able to dream of a triumph of such dimension. And neither was coming back from the politically dead.

Consider for a moment Clinton's plight in that wretched November of 1994. A couple of months before, he had been humiliated as his healthcare plan, the intended cornerstone of his domestic presidency, did not even make it as far as a congressional vote. Then the forces of Newt Gingrich, the Republican for the first time since the Eisenhower era, Democrats fell like flies: not a single Republican incumbent was defeated. The action was on Capitol Hill and, even worse than being hated, Clinton was ignored. A

journalist's question at a White House news conference only twisted the knife: "Sir, are you still relevant?" As events have since shown he is – for the two reasons which in conjunction will save any politician: he knew his trade, and he was lucky.

Never, never, never underestimate Bill Clinton. He had been written off before, when he lost the governorship of Arkansas in 1980 after a single term, and when Jennifer Flowers and his Vietnam non-draft threatened to destroy his presidential candidacy in February 1992. In early 1995, he again seemed doomed. But once again, he rescued himself by willpower and an ability to learn from his mistakes.

Helped by the same political consultant who featured in his home state comeback in 1982, the now infamous Dick Morris, Clinton in 1995 and 1996 similarly moved back to the political centre. And somewhere along the line he learnt his job. The turning point may be dated to 19 April 1995, the very day after his relevance was queried, when a terrorist bomb exploded in Oklahoma City.

Clinton has a vacuum cleaner for a mind, and a razor for an intellect – but perhaps his pre-eminent political quality is his ability to empathise with others. It showed when he mesmerised Newt Gingrich in their early encounters, as the Speaker would later ruefully admit. It showed last week as he spent precious minutes of a crowded campaign day convincing one woman why he was right not to outlaw bitterly controversial late, or partial birth, abortions. And it shows in the way he can clothe tiny ideas in inspirational rhetoric. But in

the national tragedy of Oklahoma City, Clinton became a national leader, in grief, compassion and resilience. Instinctively, the people looked to their President, and he did not fail them. At that moment, the proverbial "hubble" that seals in the aura of the office at last snapped tight around him.

And then there has been sheer, damned luck. Who could have predicted that Gingrich and his young Turks in Congress would so disastrously overreach, imposing two massively unpopular government shutdowns in the name of a revolution that the country did not want? More easily predictable was the nomination of the Republicans' elder statesman, Bob Dole, even though the ineptness of Dole the campaigner has exceeded the direst fears of his own supporters.

But luck allowed Clinton to avoid the bloodletting of a primary challenge from within Democratic ranks, and luck kept General Colin Powell, his most dangerous potential opponent, out of the 1996 Republican field.

In foreign policy, too, where presidencies are rarely made but easily destroyed, he has been fortunate. During his first term, no American soldier has died in an American war. Saddam Hussein has been an irritant easily squashed. Russia has not fallen apart. By luck or judgement, Clinton made the right call in Haiti, and a *par Americana* of kinds has been imposed on Bosnia. If in the Middle East and Ireland he has laboured with scant success, failure cannot be pinned on him.

But his greatest ally has been

the economy. As he plotted the business cycle, the Almighty must have had Bill Clinton in mind. The recovery from the 1990-1991 recession showed up three months too late to save George Bush. If finally the recovery is running out of steam – as the very latest figures seem to suggest – it is doing so too late to help Bob Dole.

In between, everything has gone right. In almost every speech, Clinton intones the litany: 10 million new jobs, the budget deficit at its lowest in 20 years, interest rates low, and inflation contained.

Justifiably, too, he may claim that his \$500bn deficit-cutting package of 1993, for which not a single Congressional Republican voted, was partly responsible.

"It's the economy, stupid," was the mantra of 1992. So it is now, and so it will always be. Short of military humiliation

abroad, or devastating scandal at home, so solid an economy makes a sitting president all but invincible.

As a result, moreover, public optimism has blossomed, as a majority of voters declare the country to be "on the right track". The tranquil mood is confirmed by polls showing that no one issue is uppermost in people's minds. Crime, education, health care, jobs and taxes all have their devotees, and Clinton is on the right side of most of them. Adroitly – and here the skillful politician resurfaces – he has co-opted every popular Republican policy idea, be it law and order, welfare reform, or a balanced budget. What is left for his opponents, White House spokesmen label "extremist". All of which has made it impossible for Bob Dole to convince Americans that a change is required – not when the country is prosperous

and at peace, at home and abroad.

And so, by a process of elimination, we reach the famous question of "character", both of the man himself and the White House he leads. It is, beyond dispute, a very good question indeed.

Few doubt that Bill Clinton has strayed from the marital bed, and books have been written about Whitewater and related shenanigans in Little Rock and Washington. A proclivity to be all things to all men and a craving to please are not ingredients of moral constancy. Even now that the presidential hubbub has closed around him, Clinton can appear slippery and shifty, the "Slick Willie" of old, as hard to nail down as a jelly to a wall. Few administrations have attracted such ethical contro-

versy, be it over the firing of the White House travel office staff or the plundering of confidential files from the FBI – and, most recently, campaign contributions as dubious as they are large, from Indonesians, Buddhist nuns and others.

"Where's the outrage?" asks a bewildered Dole, reciting his own litany of 30 Clinton associates and administration officials under investigation, indictment or in jail. Bill Clinton may have no convictions, the joke runs, but you can't say that about his friends.

But once again Republican politicians misread the people. Ever since George Bush was sinking to defeat four years ago, they have tried to make the Clinton character the defining issue. But constant hammering makes a man hard of bearing. Americans know full well that Bill Clinton is no angel. But four years of congressional

hearings, muckraking journalism and special prosecutors have failed to produce damning proof of anything.

The populace, in short, has better things to worry about – as the second candidates' debate in San Diego proved. Despite repeated invitations from Bob Dole, not one of 20 questions from the audience addressed the matter of Clinton's character.

Maybe Whitewater will mar his second term. Maybe Hillary will be indicted. Maybe even, as Ross Perot proclaims, 1996 will be a rerun of 1972, when an incumbent president re-elected by a landslide was forced from office by scandal.

More prosaically but more probably, if the rule of re-elected presidents holds, his second term will be a disappointment. But that is for tomorrow. This is Bill Clinton's last election, and he's going out in style.



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Michael Howard is not Michael Howard



Miles Kingston

I recently speculated on the reasons why Michael Howard behaves the way he does – ie, like a man who is deliberately trying to bring the Home Office into disrepute. I came to no conclusion. Unlike the anonymous writer of a letter to me, who claims to know the truth.

What was very interesting about this letter is that it came from a mole deep inside the Home Office. I have no clue as to who he is. I have had the letter tested for fingerprints, DNA,

Semtex, gelatin, tallow and bull semen, etc, but whoever sent the letter is a professional and there is no trace of any clue.

Except, of course, the contents of the letter itself. I leave you to judge that for yourselves. Here it is.

Dear Mr Kingston, You have correctly observed that Mr Michael Howard has, over the years, done less than justice to the post of Home Secretary.

He has behaved wildly and erratically. He has fired heads of the Prison Service on a whim and paid them compensation under duress.

He has seemed to think that prison is the only answer to crime, just when everyone else seems to conclude that prison actually causes crime, and has embarked on mad schemes to build more prisons at huge expense, thus causing more misery and suffering and needless retribution.

He has evolved his policies in order to satisfy the baying for blood of the mob in the street, until even the mob in the street stands abashed and quiet at Mr

Howard's vindictiveness.

He has tried to take the law into his own hands so often that it has taken the combined strength of all the judges to get it back out of his hands again.

You probably know all this by now yourself. It is not news to you. But there is something else you do not know, which is known only to a favoured few of us working here at the Home Office.

Here it is. As you know, Mr Howard is not afraid of criticism. In fact he thrives on it. The ruder people are, the more he grins and the more he thinks of ridiculous new policies. Like many people who are convinced of their own righteousness, and you may well think of John Birt in this connection, they think that opposition to their ideas proves they are right.

But Mr Michael Howard has a weakness. He is afraid of physical assault. Indeed, like many another weak but self-inflated man, and you may well think of Hitler and Mussolini in this connection, he is afraid of assassination.

Yes, he genuinely fears that there may be an attempt

on his life. Perhaps by some one banged up too long in jail and newly released.

perhaps by some outgoing judge maddened by Howard's intransigence. But Michael Howard genuinely believes that there are people out there mad enough to get him.

To this end, he has hired, not bodyguards or security men, but lookalike Michael Howards! Ridiculous though it sounds, he has sought out several men who are the spitting image of him, down to the moon eyes and the cunningly mad smile and the big chin and the business spectacles, and paid them to appear on all occasions when he was due to appear in public: to open new prisons, for instance, or detention centres for immigrants, or boot camp sales.

Every time you thought you saw Michael Howard on the podium on the news, it was actually a lookalike Michael Howard!

But there is worse to come. We at the Home Office now think that Mr Howard has actually been assassinated.

We think that it happened about a year or two back.

We think the crime was committed by one of these Michael Howard lookalikes, who promptly stepped into his shoes and carried on doing the same job – ie, looking and sounding like Michael Howard – but at a much higher salary.

Whoever the man is who has been masquerading as the Home Secretary for the past year or two, he is a brilliant impersonator.

The only snag is that he is not a brilliant Home Secretary. In fact, as you have noticed, he is an increasingly erratic and hopeless Home Secretary, which is what you would expect from an unemployed actor.

"That is the situation as it stands at present. A situation for which there is no precedent. Frankly, we are at a loss what to do."

Should we unmask the "Home Secretary"? Should we have him locked away? Should we even have him assassinated, as he did Michael Howard?

I will let you know what we decide.

Yours etc...

A hundred of meat judgment



Who wan

صلى الله عليه وسلم

A hundred years of measured judgements

Newspapers rarely look back at the judgements they made on great events of the past, perhaps because it is usually too embarrassing. We get things wrong. Given the time-scale to which newspapers are written and the range of subjects tackled perhaps our record is understandable. But what about the more measured judgements that we print in the form of book reviews? Books, despite the explosion of electronic media, remain the main clearing house for new ideas in the world, and the role of reviewers is, literally, critical in enabling that great clearing house to operate.

But reviews do something more. They tell us not only about the ideas in the books themselves, but they give us a glimpse of the society into which they were launched. So to read old reviews is not just to enjoy the game of "did they get it right?", but to catch a feel for the whole culture of the age.

One hundred years ago *The New York Times* launched a new section on books. It had published reviews before, but these had been scattered through the news columns. The paper's new owner, Adolph Ochs, decided that they should be brought together in a special section. To celebrate that decision, the paper has now republished a selection of its book reviews over the last 100 years, which, thanks to a friend in New York, has just winged its way to me.

And what a thrill it is. Let's apply three tests: what did the paper's reviewers say about what is arguably the most important political tract of the century; about the popular novel that was made into the century's most successful film; and about what many would claim was the definitive American novel of the century?

The first is *My Battle*, the book we know better by its German title, *Mein Kampf*, by Adolf Hitler. The judgement on this (the English language version, published in 1933) actually stands up very well. The reviewer, James Gerard, sketches the troubled history of Germany from the Thirty Years' War to the humiliation in 1918, and argues that Hitler's rise can only be explained in that context. "Germany is a camp, unarmed, perhaps, but one great military camp, psychologically, if not materially, ready for a war of conquest and revenge. Hitler could not have attained such power unless he represented the thoughts and aspirations of a majority of the population."

The reviewer acknowledged what Hitler had achieved: "Hitler is doing much for Germany. His unification of the Germans, his destruction of communism, his training of the young, his creation of a Spartan State, his curbing of parliamentary government, so unsuited to the German character; his protection of the right of private property are all good; and after all, what the Germans do in their own territory is their own business, except for one thing - the persecution and practical expulsion of the Jews."

Some of the time, knowing what we know now, might seem a little odd, but the reviewer did - right back in 1933 - correctly identify the potential ghastly catastrophe of Hitler's rule: what we now call the Holocaust.

To his great credit, the reviewer went back



Hamish McRae

From Adolf Hitler to Scarlett O'Hara, *The New York Times* book reviews provide a century's worth of insight into the spirit of the day

to the German edition of *Mein Kampf* and noted the omission of many hostile references to the Jews in the English language version. Even so, there were pages and pages of vitriol, which are correctly and chillingly identified in the review. "It is with sadness, tinged with fear for the world's future, that we read Hitler's hymn of hate..."

Now test number two. The book is *Gone with the Wind* by Margaret Mitchell. Here is how the (anonymous) review starts: "This is beyond doubt one of the most remarkable first novels produced by an American writer. It is also one of the best." Not bad, particularly since the review highlights the fact that it is "a bounteous feast of excellent storytelling", that "Miss Mitchell's real triumph is Scarlett O'Hara, a heroine lacking in many virtues - in nearly all, one might say, but courage..." and that she made Rhett Butler "credible and alive". How, one thinks, with such a bulls-eye of a review (which must surely reflect the way the book struck other contemporary readers) could MGM executive Irving Thalberg say to Louis B Mayer, when he heard the latter was planning the movie: "Forget it, Louis. No Civil War picture ever made a nickel!"

Test three is *The Great Gatsby*, by F Scott Fitzgerald. Perhaps it is impossible to set a novel into its historical context until the social ideas of the time have moved on, but here the reviewer, Edwin Clark, acknowledges the book's ability to capture the feel of an age, but does not really spot its utter specialness. It is "more a long short story than a novel." Fitzgerald himself is "the steadiest performer and the most entertaining" of the new novelists, but he is one of a bunch. The reviewer admires Fitzgerald's skill and craft; he notes the remarkable way in which the background of the central character, Jay Gatsby, is hardly sketched, but his obsession with Daisy Buchanan is explicitly identified. Clark can see that there is some factor X in the novel, something that sets it apart, but his conclusion: "A curious book, a mystical, glamorous story of today" suggests that he does not really know what that is. (But, then again, do we now?)

My own score for these three reviews would be a slightly flawed hit, a bulls-eye, and a near miss. But all are of the highest quality. These three tests surely show that this bit of the great clearing house of the world of ideas was doing its job then, just as I hope it is still doing its job now.

And the books? To their great credit, the editors of this collection also tell us of some of the less successful reviews that the paper has carried in the last 100 years. Reviewers managed to savage, among others, H G Wells' *The Invisible Man*, E M Forster's *Howards End*, JD Salinger's *The Catcher in the Rye*, Joseph Heller's *Catch-22*, and most recently, waited a year before gracing Robert James Waller's *The Bridges of Madison County* with any review at all.

But getting things wrong surely doesn't matter. What matters is to take writing seriously. Does any British or American paper offer this quality of thought today? Is there not too much clever, clever glitz, mutual back-scratching, point-scoring, and the settling of private squabbles? I sometimes fear so.

If only everyone were as good as me ...

by Suzanne Moore

From now on I would like to be known as Suzanne Moral. Moore, I feel implies a hedonistic liberalism quite out of step with today's uptight tempo. I might as well call myself moral. After all, every one else is. It's a drag having to cram myself into the tiny space of the moral high ground, but I'll just have to do it for the common good. It may be unpleasant being pressed up against all sorts of people one would rather not be pressed up against but virtue is never easy for a woman like me.

There are days, I must admit, when I look down from my plinth and yearn to return to earth, to be one of the great mass of ordinary mortals who drift around in the quagmire of moral relativism quite unaware of what they are doing. I have to say some of them look well enough on it, some of them even seem capable of making moral judgements all by themselves: clearly they do not realise that the end is nigh, that civilisation is falling apart. Personally, I blame the teachers, the social workers, the parents, the bishops, the Royal Family, the underclass, the middle class, the politicians, young people, people who were young in the Sixties, people over 60, television, drugs, cars, computers, feminism and anyone else who knows me.

In short, once you create a moral vacuum then every anxiety can be sucked into it. But what good does this do? Presumably those who want to reinstate morality count themselves as moral beings. They just presume other people are not. No one in the great moral crusade is saying: "I haven't a clue about right or wrong. No idea, mate." Are they? Nor will anyone admit that often we know full well the difference between right and wrong but choose to do wrong and we cannot merely be "educated" out of such choices.

If the nation, via the babblings of Blair Inc, is to be remoralised intravenously, which parts of the nation are we talking about exactly? And why now? Sure, we can list the tragedies that have fuelled this debate, from James Bulger to Dunblane to the murder of Philip Lawrence, but that isn't enough to explain this moral gush.

Morality, of course, reaches the parts that conventional politics fails to refresh. The province of morality is now located firmly in extraparlimentary politics whether we are talking about the environment or the ethics of animal rights. For all the many thousands of words written on the subject in the past couple of weeks, it is actually fairly uncontroversial to suggest that we should lead better lives, be more concerned for our fellow human beings, encourage a sense of civic pride and community spirit. The question is not even about how practically we might achieve this. Polly Toynbee, writing in this



I blame teachers, parents, bishops, Royals, the underclass, the middle class, politicians ... and all who know me

paper, provided a good list of where we might start.

Yet this latest moral panic points to some deeper changes in society. First, the middle classes are now suffering what were traditionally working-class insecurities. The uncertainties about jobs, homes, even spouses for life are no more; but they need something to mark their distance from the rahid underclass.

Second, and this is now a common observation, politicians have less and less actual power to effect change in a global economy and can only fiddle at the edges. This means they need to come up with a big idea that doesn't cost anything. As the

American election is showing, some even dispense with big ideas altogether except the one that a downsized government won't even bother making promises it can't keep. The result is that a terrific burden is put on civil society to pick up the pieces that neither the leftist state nor conventional party politics will. No wonder, then, that we are questioning what it takes to make society more civil.

Third, we are still living in the aftermath of Thatcherism, which changed the way we think about the relationship between the individual and society, the private and the public. She politicised private aspiration and privatised what had for-

merly been the public sphere: so that health, education and, yes, morality became reduced to a matter of individual choice rather than collective need.

Into this morass there comes a new sense of collectivism, epitomised by Tony Blair, who is aware that much of the population remains personally liberal

but fiscally conservative. His collectivist instincts cannot be articulated in any way materially - this smacks too much of socialism - so they inhabit the vaguer (and cheaper) realm of spirituality.

I am not saying the solutions to all moral problems are purely economic, but to offer waffle about values to teachers whose classroom roofs are falling in is worse than useless. We care or we don't, and we show how much we care by how much we are prepared to pay for provision, not just for our own children but for other people's too. While we may not seek to redistribute wealth, we still want to distribute our version of morality to the moral have-nots.

Those who feel that this rabble are a dreadfully low-life bunch of moral relativists clearly do not live in the same world as I do. Most children seem to me naturally moral, most people try to lead good lives. But then if you want a return to moral absolutes and law-and-order policies that are effective, perhaps you live in a town twinned with Kabul. There is nothing more frightening than moral fundamentalism of whatever persuasion. We live in a secular and liberal society in which women's lives have changed enormously in the past 50 years. Family life has changed, too. If we want to draw up a few redefinitions that's fine, but who are they for? And what should they be?

Nothing I have heard of the past week or so on family life has defined a family quite so clearly to me as the following: "The 'family' group whatever its size must stay together throughout the journey. The members of the 'family' group need not be related." This bit of philosophy comes not from those agonising about other people's families and their appalling lack of morals but from a British Rail leaflet explaining who is entitled to use a Family Railcard.

I'd vote for this definition. Mind you, I'd vote for anyone whose election pledge was to ban the word "moral" from their pronouncements. The word has already been emptied of all meaning but those intent on claiming the moral high ground have failed to notice, so hush are they wittering on to each other about how bad other people are. Down in the lowlands, the mess of everyday life may get stuck on your shoes and some souls may be demoralised but is not "remoralisation" they are after but the chance to lead a decent life. If anything is immoral it's the idea that mere talk will give them that chance.

Who wants to be a family doctor?

A couple of weeks ago, I had a discussion group of first-year Oxford medical students who had just completed a two-week attachment to GP surgeries. In previous years, the students had come back full of enthusiasm after their first contacts with patients in the community. They were impressed with the quality of medicine that the GPs were practising, the consultation skills needed and the involvement of so many skilled people who make up the primary care teams.

This year, there was a difference. Certainly the students were as intelligent and articulate as ever, but my group spent the first 45 minutes discussing the finances and organisation of general practice. They had to be positively dragged into talking about patients or medicine.

Is this because we have been selecting the wrong people to do medicine? Well, that is possible, but I don't think so. Students still don't go into medicine to be entrepreneurs or managers. I am afraid they are reflecting what is occupying the minds of most GPs.

My generation, in our fifties, have paid off our mortgages and are wondering when we can afford to retire. The younger GPs are concerned with maximising their profits. None of us has any incentive to put patient care first. We have endless government initiatives for "health promotion" and new targets to meet, but these are mostly on the periphery of good patient care, and are positively detrimental to spending quality time with our patients on the core of general practice day-to-day care.

My generation are wondering when we can afford to retire. The younger GPs are concerned with maximising their profits. None of us has any incentive to put patient care first' - Jonathan Ferrier, Oxford doctor

Does this matter? The answer is emphatically yes. In the 1980s, general practice was the preferred branch of medicine for many of the brightest, most able and enthusiastic young doctors. Since the Kenneth Clarke reforms in 1991, there has been a dramatic reversal of the situation, so that now many GP training places remain unfilled.

In Oxford, usually seen as an appealing and attractive place to live and work, 20 per cent of training

places are unfilled. Oxford used to have about 90 applicants for six training places on its three-year scheme for new GPs. This year, it had only eight applicants. After interviews, four people were appointed. Other training places are filled by graduates from other European countries, who take advantage of our excellent training schemes but who then go back to their own countries to practise. The picture is the same around Britain.

With older GPs working part-time or taking early retirement, and an inadequate number of doctors entering general practice, the shortage is becoming acute. Some inner-city practices cannot fill their vacancies, and have to resort to reducing their lists, while in the more fortunate provinces may have posts unfilled for many months.

So what happens if there are not enough GPs? You only have to look at the dental service to see the answer. People will be unable to get an NHS doctor, and will have to turn to seeing private GPs (at £30 an appointment). Doctors will suddenly become a lot wealthier: the government of the day will no longer have to pay for health out of taxes (at about £300 a head), and the public will need to take out private insurance to include general practice care at about £1,000 a head.

The present government has suddenly woken up to the situation and produced a White Paper suggesting in very broad terms a few alternatives. Some work can be taken over by nurses and other professions. Some GPs may be encouraged to work as salaried doctors without the paper-

work required of partners or the long-term commitment to patients and their families.

These suggestions at least show a bit of welcome flexibility, but they are really only tinkering with the problem, and nobody is addressing the underlying collapse of morale among GPs. The fact is that significant numbers of doctors no longer wish to practise as GPs, even though the quality of medicine being practised is enormously higher than 50 years ago.

There are many factors behind this, but the overwhelming one is that the stress of the job has increased hugely, while the rewards have diminished. A number of the stresses are due directly or indirectly to government policy, such as the introduction of health promotion requirements (which, incidentally, have been totally changed three times in six years). These take large amounts of time for both doctors and staff in administering the ever more complex systems, and then more time in completing the returns to the family health authorities so that we get paid.

What is more irritating is that much of this work has been of little relevance to patient care, and is even undermined by other government policies. For instance, it may be of interest to know that 30 per cent of our patients smoke, but it does not actually stop anyone from doing so, while the Government's refusal to ban cigarette advertising actively encourages smoking among the young.

Fund-holding has brought significant benefits to some patients, but it has widened the gap between the haves and the have-nots, favoured big

business-orientated practices against the small, friendly ones and created a bureaucracy out of all proportion to the benefits.

The public has also become more demanding in recent years, which may be no bad thing, but the media have certainly aggravated public worries by sensationalising certain medical news items. Whatever the causes, extra resources are needed to cope with that demand.

GP income has fallen in real terms over the past three years, but apart from that, the work required for the same income has been increased. This has been achieved by the nifty manoeuvre of removing a portion of our income and then giving it back to us provided we reach set targets for cervical smears, immunisations, health promotion and postgraduate education.

Most of these are worthy causes, but if more work is required from people who are already working long hours, then it should be accompanied by the extra funds to employ the extra staff necessary.

Although paid considerably less than doctors in most other European countries, British GPs have always been among the better-paid in our own society, and none of us went into medicine for the money. Job satisfaction rather than ever-increasing stress is what is required to avert a rapidly developing crisis.

The author has been a GP in Oxfordshire for more than 20 years, a GP trainer, course organiser of the Oxford GP training scheme, and a member of the local medical committee.

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BUSINESS & CITY EDITOR: JEREMY WARNER

Watchdog bars Fidelity arm from new business

Jim Treanor
Banking Correspondent

Fidelity Brokerage Services, the UK private client stock broking arm of the giant US fund management group, has been barred by the Securities and Futures Authority, its regulator, from taking on any new business for the next three months.

FBS will also pay compensation if any of its 30,000 UK clients have suffered losses as a result of five months of glitches caused by its new computer system. The SFA has given FBS until the end of January to correct its problems and will take "further steps" at that time if necessary. FBS will have to provide monthly progress reports to regulator.

The highly unusual move is further bad news for the City which has been stunned in recent months by a series of scandals at highly reputable firms such as Morgan Grenfell Asset Management and Jardine Fleming.

The SFA said: "FBS has entered into undertakings with the SFA not to take on new direct customers or introduce new business services until SFA is satisfied with its customer service performance."

"The SFA will closely monitor the arrangements announced by the firm to ensure that customers who have suffered as a direct consequence of the operational problems are adequately compensated," the regulator added.

Phil West, marketing manager at FBS, said that 850 of its clients had complained about their accounts. But he conceded that, at times, all of the firm's clients would have been affected by the problems. "Where errors have been made we will pay compensation," he said.

Errors include delays with share dividend payments into

accounts and the quarterly payment of income into self-select FEP accounts.

"In the early months there were problems with the timeliness of mailing statements to clients and in some cases there was some information on those statements which was not correct," Mr West said. He estimated the total compensation bill would be less than £1,000 per client.

Most compensation will involve rectifying lost interest or reimbursing bank charges incurred from accounts going overdrawn as a result of delayed payments, although payments could cover inconvenience caused.

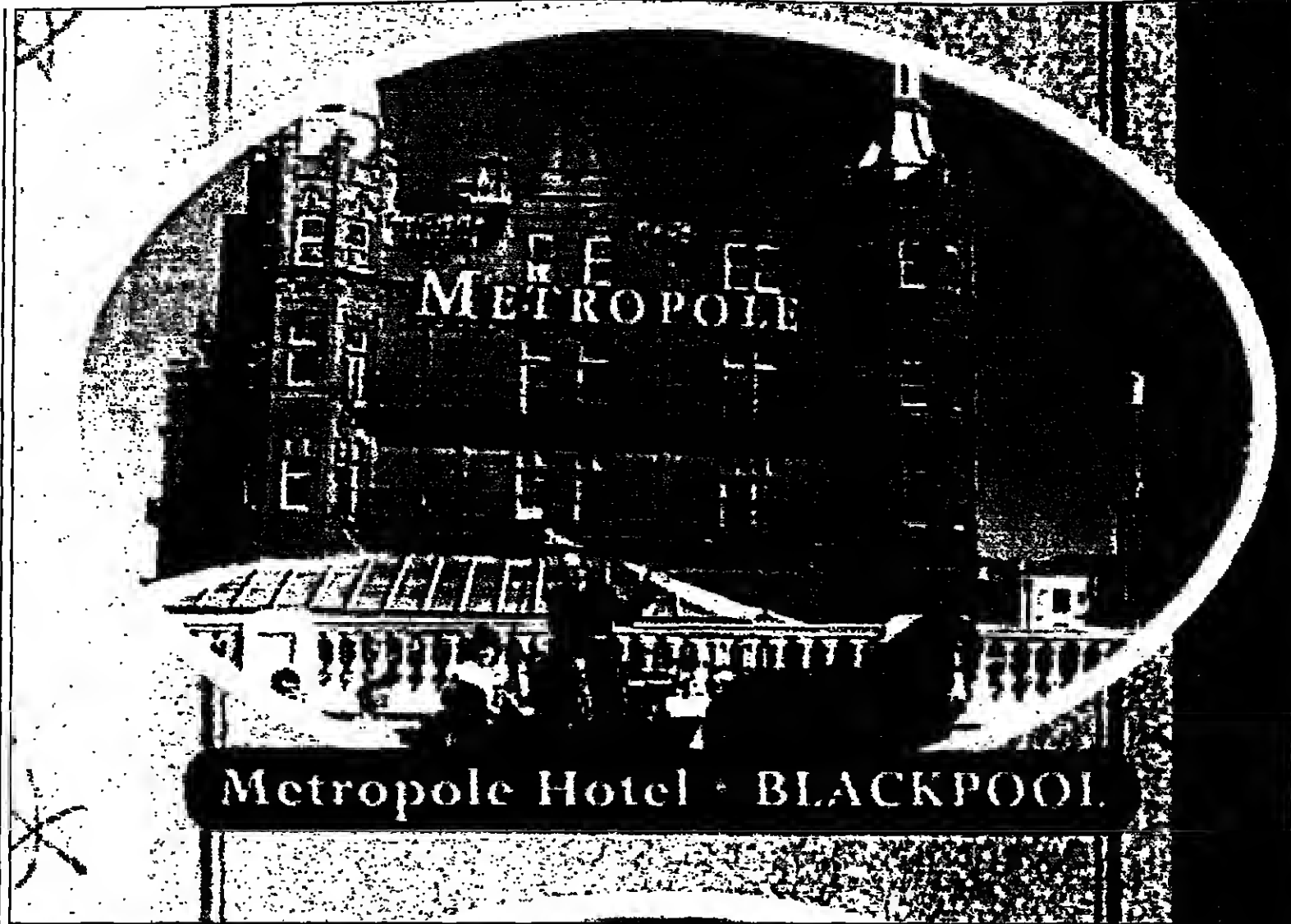
"We recognise that where clients have been severely inconvenienced and have experienced problems over a long time we would make a gesture of goodwill," Mr West said. "We wouldn't expect any client to suffer a loss as a result of this."

He calculated that most compensation payments would be tens of pounds with a few running into the hundreds. Compensation will take the form of waiving fee income or one-off cash payments.

According to letters to *Investors Chronicle*, the trade magazine, FBS lost £11,500 for one of its clients in Leicestershire as a result of three separate errors. Another complaint, dating back to May, was still not resolved at the start of October.

The embarrassing problems had already forced FBS to stop advertising for new business in August. The computer system was introduced in April and supplied by Synergo, a computer vendor. Mr West declined to say what, if any, action would be taken against Synergo but said the head of information technology at FBS had been given new responsibilities and that a replacement was being flown in from the US.

Comment, page 25



Postcard from the seaside: The Glasgow-based hotel group yesterday confirmed its acquisition of the five Lornho Metropole hotels for £327m

Stakis steps up City fees battle

Peter Rodgers
and Tom Stevenson

Schroders yesterday stepped up a City battle to fend off a monopolies inquiry into the fees charged for raising capital for British industry, with the first rights issue to include an auction of underwriting commitments.

The auction of up to one-third of the sub-underwriting saved £400,000 in costs for the Glasgow-based hotel group Stakis, which earlier in the day confirmed the acquisition of Lornho's five Metropole hotels for £327m, part-funded by a £222m rights issue. Stakis also forecast profits for the year to September of not less than £30.6m.

The significance of Schroders' move, as adviser to Stakis, is that the Office of Fair Trading is nearing completion of an investigation of the City's fixed underwriting commissions, which could lead to an inquiry by the Monopolies and Mergers Commission.

The OFT investigation was prompted by concerns that merchant banks and investment institutions always charge the same fixed rates for rights issues by companies, regardless of the size or type of issue.

This has led to widespread accusations that an unofficial cartel is in operation, raising the cost of capital to British industry.

By introducing an auction, defenders of the City underwriting

system hope to produce evidence of new flexibility in commissions and fees, to back the maintenance of the status quo.

Initial reaction was that the savings for Stakis, while less than 10 per cent, were good considering the size of the issue and the market's attitude to hotels.

Recently, the Association of British Insurers and the National Association of Pension Funds wrote to their members advising them that investment banks were considering an auction system, and suggesting they back the idea if it was presented to them.

The auction was to include up to 33 per cent of the sub-underwriting for the issue but Schroders said afterwards that

28.2 per cent, slightly less than the ceiling, was awarded. As a result, Stakis would pay commissions of £4.2m, which is £400,000—or 8.4 per cent—less than it would have been under the fixed commission system.

This included a pro rata reduction in Schroders' own fees to match the cut by the institutions.

The bids for the auction portion of the sub-underwriting sought a commission of just over 1 per cent compared with the 1.5 per cent fixed fee for a six-week underwriting period which applied to the rest.

The hotel deal was welcomed by analysts who saw scope for material improvements in the chain's profits under new ownership. First forecast in the

Independent two weeks ago, the deal, which the company says will be earnings-enhancing from the first year of acquisition, marks a big leap for the hotels, casinos and leisure clubs group.

The four-for-seven rights issue at 82p, which will raise £222m towards the cost of the deal, compares with a market value of just under £500m currently.

David Michels, chief executive of Stakis, said: "While both groups will learn from each other, the operational and marketing skills Stakis has developed under its current management are expected to impact very positively on the performance and profitability of all five hotels."

Comment, page 25

Cowie bus deal goes to MMC

Magnus Grimmond

Cowie, the North-east of England bus group and car dealer, saw its shares dive 7 per cent yesterday in reaction to a surprise announcement that its £22m acquisition of British Bus had been referred to the Monopolies and Mergers Commission.

John Taylor, corporate and consumer affairs minister, said the acquisition, which at a stroke turned Cowie into the UK's third-largest bus operator, raised competition concerns about bus services in Surrey and Kent and south London. The group has a leading market share in the capital. On the advice of the Office of Fair Trading, Mr Taylor has referred the issue to the MMC, with a brief to report back by 6 February.

This is not the first controversy to hit British Bus, whose former chairman, Dawson Williams, has been charged with corruption offences after a Serious Fraud Office investigation. But Cowie and analysts played down the significance of the reference yesterday and, after touching 338p, the shares regained some of their losses to end 6p down at 359p.

Although Cowie said at the time of the deal that a referral was "unlikely", company spokesman Robert Blower said they remained confident the MMC would not force the reversal of the whole acquisition. "That would be totally unnecessary and is not on the cards. The OFT are not thinking that way at all."

Mr Blower believed that the problems lay with Kentish Bus and London & Country, two British Bus subsidiaries which operate services into London. With Cowie's existing operations, this would give the combined group a 26 per cent market share in the capital, 1 percentage point more than the maximum normally allowed by competition authorities.

Mr Blower said rationalisation in Kentish Bus had already reduced the share to 25.4 per cent and there remained plenty of scope to reduce further by swapping or cutting routes. In all, the business at issue related to 1 or 2 per cent of the £280m turnover of British Bus.

"We maintain that our services don't operate against the public interest, that there isn't a competition issue and when you look at 25.4 per cent, it is only a marginal issue and there is plenty of scope to rationalise our London operation."

One analyst said if there had been a major problem, the Government would have referred the acquisition before it was completed in August.

However, another said the news had come as "a bit of a blow". The company had neglected its new car sales side this year and this could put a question mark over the strategy of moving into buses, she said.

Wace shares crash on third profits warning

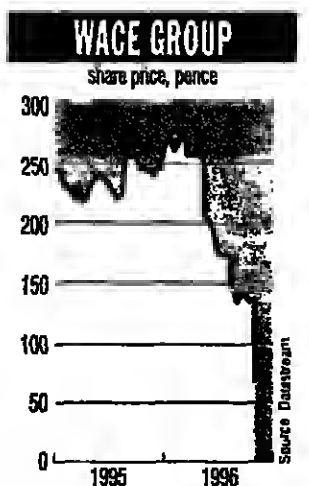
Nigel Cope

The catalogue of disaster at Wace, the printing company, continued yesterday when it issued its third profits warning of the year, together with a share price restructuring and an additional £9m of exceptional charges. The company will now record an estimated £3m loss for the year after what amounts to a "kitchen sink" of the accounts.

Wace shares crashed almost 50 per cent to 169.5p on the announcement. They have dropped from 279p since March.

Wace named the latest setback on poorer than expected sales in September and October. This followed a warning at the group's annual meeting in May and again in the half-year results announcement in August that consistent sales had failed to materialise. "We have highlighted the problems as soon as they have come to light but the performance in the last three months has been disappointing," said Wace finance director Stephen Puckett.

In August Wace had reported a 60 per cent slump in half-year profits to £4.2m but chief executive Trevor Grice made a bullish pronouncement on future prospects.



Wace said yesterday that the difficult trading conditions had prompted a wide-ranging review of the business. The results will be several closures and disposals as the group tries to move away from highly competitive commodity businesses. Wace has already closed its Glasgow site with the loss of 58 jobs. The publications imaging division, which has under-performed for some time, is to be sold though it is expected to fetch only a nominal sum. The two sites in Paris will be merged into a single factory. In

the US, three businesses in Grand Rapids, Memphis and New York will be sold. All Wace's US operations will now be concentrated in Chicago, with five existing sites streamlined into just one.

The total number of jobs lost will be around 90. The £9m restructuring charge is in addition to the £4m charged during the first half.

Wace was one of the glamour stocks of the 1980s when it was run by its youthful chief executive John Clegg. Trevor Grice took over in 1992 and won some praise for cutting costs and reducing debts.

However, its recent record has been one of continual disappointment. The company said yesterday that it had spoken to some of its institutional investors who were "not particularly happy".

There were queries earlier this year about the company's accounts, though there was no suggestion of impropriety. It is understood the accounts have since been given the all-clear by the Financial Reporting Review Panel.

CBI says no to two-tier boards

Michael Harrison

Business leaders yesterday launched an attack on Labour's plan to give employees and customers a say in the running of companies by allowing the introduction of Continental-style two-tier boards.

A report by the Confederation of British Industry says that allowing stakeholders to be represented on company boards would raise conflicts of interest, blur lines of responsibility and

create barriers between shareholders and management.

The CBI also warned that creating a two-tier structure—whereby a supervisory board of directors monitors the performance of the executive management board—would not deliver greater protection for investors while robbing companies of the cohesion that the British system of unitary boards produces.

Martin Broughton, chief executive of BAT Industries and chairman of the CBI's compa-

nies committee, said: "In the UK the unitary board is still the best way to make sure that directors are held accountable for the performance of their company. The unitary board encourages high standards of direction and oversight of the company by combining the outside experience and independence of non-executive directors with the operating knowledge of the executive directors."

Directors, he added, had to take into account the interests

of customers, employees, suppliers and local communities as well as shareholders. But if there were to be two-tier boards with wider stakeholder representation, how would truly representative individuals be found, who would select them and how could they be trusted not to pursue their own agendas at the expense of the company's interests?

The report is being sent to the Hampel Committee on corporate governance, set up to review the workings of the Cadbury code.

Software snags hold up pension redress

Nic Cicutti

A central information library, touted by the Securities and Investments Board as a key part of the mechanism for giving redress to pension transfer victims, is barely working more than nine months after its launch.

Bacon & Woodrow, the firm responsible for setting up the library, with strong SIB backing, admitted yesterday that crucial software needed to speed up the reviews was not ready.

The delays mean hundreds of thousands of priority cases—deemed so because the policyholders have died—are close to retirement or were given particularly bad advice—will have

to wait many more months, or even another year, until redress is offered.

Details of the new log-jam came as the SIB said yesterday that it was to launch yet another initiative aimed at overcoming the problem. The latest plan is believed to involve streamlining the information asked for by companies in a bid to improve response rates from policyholders.

The SIB's move is likely to meet with some scepticism from observers, who will point to its failure to deal with the Prudential, a company it regulates directly. Prudential has more than 40,000 priority cases. It has so far offered redress to just 10 of them.

A senior life company execu-

tive said yesterday the software problems in large measure explained the reluctance of Colette Bowe, chief executive at the Personal Investment Authority, to set new deadlines for compensating victims of the scandal.

In a PIA document obtained by *The Independent*, Mr Bowe says: "Fresh targets might simply provoke cynicism and downright disbelief."

A regulatory source said: "I feel sorry for [the PIA] really. They know the software is not there and won't be for a long while. But they can't admit it, because that would mean admitting people won't get redress for a long while yet, which is not the message they want to get out."

The library system was heavily promoted by Andrew Large, the SIB's chairman, in January, when he admitted that barely a handful of people who were mis-sold a pension had been compensated.

A pensions central library was to enable a database of occupational pension schemes to be built up. Scheme administrators would only have to provide information to one source, accessed in turn by any insurer paying a fee.

Andrew Winkler, SIB chief executive, told delegates at the National Association of Pension Funds conference in May that the City regulator "was clear that widespread use of a

central library is one of the important keys to faster progress."




However, Ian Edwards, a partner at Bacon & Woodrow, said yesterday that four separate calculating systems were needed to meet the software requirements of the companies wanting to make use of the library.

So far one is operational, another is in the "final" stages of development, a third is now with the software supplier, while work on the fourth has not started.

Of the many dozens of companies who might use the library, some 20 are currently doing so, Mr Edwards said. "We are dependent on the software houses. It is taking far longer than initially assumed."

STOCK MARKETS					
FTSE 100		Dow Jones*		Nikkei	
4100	1110	8000	22000	15000	15000
4000	1100	7900	21000	14000	14000
3900	1090	7800	20000	13000	13000
3800	1080	7700	19000	12000	12000
3700	1070	7600	18000	11000	11000
3600	1060	7500	17000	10000	10000
3500	1050	7400	16000	9000	9000
3400	1040	7300	15000	8000	8000
3300	1030	7200	14000	7000	7000
3200	1020	7100	13000	6000	6000
3100	1010	7000	12000	5000	5000
3000	1000	6900	11000	4000	4000
2900	990	6800	10000	3000	3000
2800	980	6700	9000	2000	2000
2700	970	6600	8000	1000	1000
2600	960	6500	7000	0	0
2500	950	6400	6000	0	0
2400	940	6300	5000	0	0
2300	930	6200	4000	0	0
2200	920	6100	3000	0	0
2100	910	6000	2000	0	0
2000	900	5900	1000	0	0
1900	890	5800	0	0	0
1800	880	5700	0	0	0
1700	870	5600	0	0	0
1600	860	5500	0	0	0
1500	850	5400	0	0	0
1400	840	5300	0	0	0
1300	830	5200	0	0	0
1200	820	5100	0	0	0
1100	810	5000	0	0	0
1000	800	4900	0	0	0
900	790	4800	0	0	0
800	780	4700	0	0	0
700	770	4600	0	0	0
600	760	4500	0	0	0
500	750	4400	0	0	0
400	740	4300	0	0	0
300	730	4200	0	0	0
200	720	4100	0	0	0
100	710	4000	0	0	0
0	700	3900	0	0	0
Source: FT Information					

INTEREST RATES					
Short sterling*		UK medium gov		US long bond	
6.25	7.50	7.50	7.50	7.50	7.50
6.00	7.25	7.25	7.25	7.25	7.25
5.75	7.00	7.00	7.00	7.00	7.00
5.50	6.75	6.75	6.75	6.75	6.75
5.25	6.50	6.50	6.50	6.50	6.50
5.00	6.25	6.25	6.25	6.25	6.25
4.75	6.00	6.00	6.00	6.00	6.00
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0.25	1.50	1.50	1.50	1.50	1.50
0.00	1.25	1.25	1.25	1.25	1.25
Source: Reuters					

CURRENCIES							
							
Yellow Text: exchange rates and DM Brent Index of OIL News							
Pound							
Yesterday	Change	Year Ago	Yesterday	Change	Year Ago		
£ (London)	1.6284	-0.406	1.5810	£ (London)	0.8141	-0.15	0.6325
£ IN York	1.5925	-0.401	1.5810	£ IN York	0.8279	-0.0154	0.6325
DM (London)	2.4641	+0.377	2.2435	DM (London)	1.5132	+0.599	1.4191
¥ (London)	165.214	-30.678	163.792	¥ (London)	113.742	-10.14	103.600
¥ Index	90.2	unch	84.5	¥ Index	87.1	+0.1	84.3
OTHER INDICATORS							
Yesterday	Day's High	Year Ago	Index	Latest 14 Days	Month Ago		
Oil Brent \$	23.81	+0.22	16.59	RPI	153.8	+2.12	150.6
Gold \$	379.80	-0.40	382.40	GDP	108.9	+2.30	105.7
Gold £	233.95	+1.03	241.87	Base Rates	-6.00%	6.75	
Source: Reuters							

Cowie
us deal
goes to
MMC

us Grimond

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of the deal that a referral
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a major problem, the
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even if, another said, the
had come as "a bit of a
surprise".
The company had in-
creased its sales since the
start, over the strategy of
ing into buses, she said.

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COMMENT

If the tax were based
on total shareholder
return, combining
dividends paid with
the share price
increase since
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British Gas

Blair and Brown fall out over windfall gains

The prospect of a windfall tax may be send-
ing shudders through the boardrooms of
the privatised utilities. But the closer we get
to the day when it will become a reality,
the more apparent it is that the divided left
is also causing some serious friction at the
top of the Labour party.
Given that it is one of only two clear tax
pledges so far made by Labour – the other
being the commitment to abolish VAT on do-
mestic fuel – it is remarkable how little is
known about the wretched thing.
In part that is deliberate. Labour does not
want to raise its profile on tax, not even dis-
cuss it on a basis as despised as the privatised
utilities. At the end of the day, taxes are
taxes and no party seeking political power
likes to be associated with imposing new ones.

Nevertheless, by now we might at least
have expected to know which companies
would be caught by it, how it would be struc-
tured, at what level it would apply and how
much it would raise. We know the answers to
none of these. And the reason is that Tony
Blair, the Labour leader, and Gordon
Brown, the shadow Chancellor, disagree. The
steady leaks from the Brown and Blair camps
illustrate this.
Mr Brown, who has let it be known that
the tax might raise as much as £10bn, would
clearly like to cast the net as wide as possi-
ble to fund the spending commitments of
Labour in office.
Mr Blair would like to draw the line much

more tightly for fear of alienating share-
holders who are also voters. But in particu-
lar, he would like to draw the line so as to
exclude BT from the scope of the tax since
that is the company that will help deliver an-
other of Labour's manifesto pledges – the
closing up of every school in the land to the
information superhighway.
On most criteria, such as a tax based on
shareholder capitalisation or the "excess" pro-
fits of the companies, BT would be
excluded from the tax.
But if the tax were based on total share-
holder return, combining dividends paid with
the share price increase since privatisation,
then BT's windfall tax liability is miraculously
blown away, together with that of British Gas.
This is due to their below-average stock mar-
ket performance, for which the two com-
panies can thank their regulators.
Conversely, the privatised regional elec-
tricity and water companies would be hit
most severely. There is no rhyme or reason
to this and plenty of evidence that it is ar-
bitrary and unfair.
In the case of electricity, for instance, why
should those overseas predators who have
recently acquired RECs pay the tax on wind-
fall gains that have already been distributed
to their original shareholders? Why, for that
matter, should the two generators, National
Power and PowerGen, pay a windfall levy
when neither are price regulated utilities and
no longer constitute a monopoly?

This, sadly, misses the point. BT and
British Gas still account for a large chunk
of the 5 million voters who bought into the
privatisation programme. If, through sleight
of hand, Mr Blair can exempt them from a
windfall tax while still realising a windfall gain,
what should he care?
The sub-plot, of course, is that the OFT
is mighty suspicious that there is a cartel in
operation, and is putting the finishing touch-
es to an investigation and may well recom-
mend a monopolies inquiry.
The critics' principal weapon has been the
way fees for underwriting, and especially sub-
underwriting by the institutions, have been
unchanged for decades. Institutions pick up
1.25 per cent of the value of an issue, and
more if the underwriting period is lengthy.
By putting some of Stakis's underwriting up
for auction, Schroders hopes to demonstrate
that there is enough flexibility in the old sys-
tem to deflect pressure to tinker with it.
With a saving of less than 10 per cent on
the old fixed fees, the saving was not dra-
matic. But Stakis was not the costliest of rights
issues to experiment on, since it was quite
large and in a sector to which investors are
now a bit lukewarm. It at least demonstrates
that there is some fat to be trimmed from
the fixed commission system. But given that
the big integrated investment banks have no
chance of competing with the status quo
by following suit, this exercise may not be
enough to stave off an official investigation.

"effective management controls and a cul-
ture of compliance", comes another howler
– this time from the private client stock-
broking arm of the giant US fund manage-
ment group Fidelity.
Admittedly this is not quite on the scale
of another Morgan Grenfell, or even the less
calamitous misadventures of Jardine Flem-
ing. Nor are we dealing here with the de-
liberate antics of a rogue trader. Rather it
is the entirely undeliberate workings of a
rogue computer. The effect on public con-
fidence is not much better all the same. It
is that you cannot trust these people in the
City with your money.
Presumably this is what Howard Davies,
deputy governor of the Bank of England,
means when he talks about "reputational
risk", for it was surely he who wrote the piece
that appears under his wife's name, Prudence,
in the Bank's review.
The market standing and good name of
an entire financial group can be put at risk
by the activities of one part, he writes, and
doesn't Fidelity know it? The business where
the computer problems occurred is only a
tiny part of this organisation, but there will
be a certain loss of reputation throughout.
However, there is another way of looking
at this. In a large organisation, the poten-
tial loss of reputation is usually significant
enough to ensure that adequate compensa-
tion is provided. In the hands of the ag-
grieved, reputational risk is a mighty weapon
indeed.

Stakis may not save
underwriters from MMC

Though routine in other respects, yester-
day's Stakis rights issue was ground-
breaking because it chipped away at the fixed
underwriting commissions which have been
a feature of the City for as long as anyone
can remember.
The auctioning of sub-underwriting com-
missions introduced by Schroders might seem
just a minor technical change. But behind
it seethes an argument in the City about the
way companies raise capital.
On the one hand are the traditional mer-
chant banks such as Schroders and the big
investing institutions, which are firm believers
in fixed underwriting commissions and in pre-
emption rights, which give existing share-
holders first call on any new issue.
Ranged against them are investment
banks such as Morgan Stanley and SBC War-
burg, which would much rather see the City
adopt New York methods, where securities
houses buy up whole share issues and flip
them off for a fat fee.

Rogue computers.
That makes a change

Hard on the heels of the Bank of Eng-
land's warning in its excellent new Fi-
nancial Stability Review of the need for

UK 'may be forced to pay
other countries' pensions'

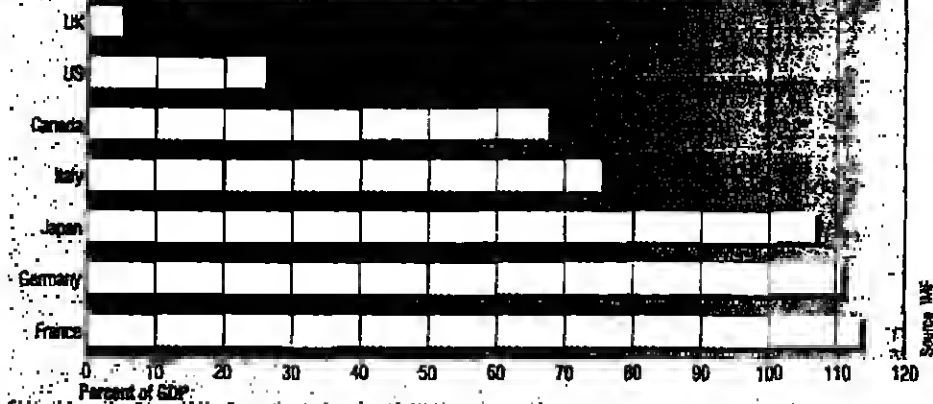
Peter Rodgers
Financial Editor

A commons select committee
yesterday gave new ammunition
to the Eurosceptics when it
warned that, if Britain joined a
single currency, taxpayers could
be called on to help finance the
pensions of other EU members.
The commons select committee
said the UK's national
debt was £3,000 a head,
which rose to £9,000 if the cost
of meeting unfunded govern-
ment pension commitments
was taken into account. How-
ever, most EU countries have
far larger unfunded pension
commitments.
The committee said: "If we
look at also our share of the total
unfunded pension liabilities of
the EU, that figure would in-
crease to £30,000 of debt for
every man, woman and child in
the country."

The commons claims came as
the European Commission en-
dorsed a one-off advance pay-
ment by France Telecom to
help the French government cut
its 1997 budget gap so it can
qualify for the EU single cur-
rency. It has been criticised as
an accounting dodge to allow
France into monetary union.
The commons committee's
claims about UK taxpayers
bearing other countries' pension
costs were immediately denied
by the European Commission.
The committee report said:
"As the UK's outstanding pub-
lic pension liabilities are sub-
stantially below those of other
EU members, there would be a
risk that if the UK joined a single
currency that British taxpay-
ers could be called upon to help
finance the pension obligations
of other EU members."
It added that the alternative
was to "suffer the consequences

of being tied to interest rates on
the single currency that were
forced up by the market pres-
sures of financing certain
countries' inherited pension
commitments".
Brussels insists there was no
mechanism to make EU mem-
bers subsidise each others'
budget deficits, whether or not
caused by pension payments.
However, the committee said
countries inside EMU might
borrow extra to pay their pen-
sion bills, raising interest rates
and damaging UK employment
prospects.
The committee said: "In this
way taxpayers in the UK, whose
pensions derive largely from
taxed occupational pension
schemes, could find themselves
subsidising the pension liabil-
ities of other member states, even with-
out a formal fiscal union in the
EU."

UNFUNDED NET PRESENT VALUE OF PUBLIC PENSION LIABILITIES



EMU 'could
mean 2p off
income tax'

The case for entering EMU was
backed yesterday by a study by
IBCA, the credit rating agency,
which said it could pay for 2p
off the basic rate of income tax.
Christopher Huhne, manag-
ing director of sovereign ratings
at IBCA, said most EU coun-
tries would make substantial
savings in the interest payments
on their national debt as a re-
sult of the likely fall in bond
yields for EMU participants.
Britain could eventually ben-
efit by the equivalent of 0.7 per
cent of GDP – the equivalent
of 2p off tax – and the gains
would be particularly marked
for Spain, Portugal and Italy,
ranging from 2 per cent in
nearly 6 per cent of GDP.
Mr Huhne believed that the
independent European System
of Central Banks would reduce
the likelihood of macro-econ-
omic policy instability, and
create a low inflation and low
interest rate environment for
European business.

Lloyd's launches regulatory review

Peter Rodgers
Financial Editor

Lloyd's of London yesterday
announced a wide-ranging re-
view of the insurance market's
regulation, in the aftermath of
the £3.2bn rescue plan ap-
proved in September.
The review will be led by Sir
Alan Hardcastle, chairman of
the Lloyd's regulatory board,
but it includes John Kennedy,
a director of the Securities and
Investments Board, and other
outsiders.
Sir Alan said the review
would recommend how regu-
lation would develop in the fu-
ture and added: "It is
imperative to ensure that the
sharp lessons of the past have
been learnt."
Lloyd's has recently made



David Rowland: Changes
have led to independence

changes have made the internal
regulatory department into a
much more independent body
than in the past.
The terms of reference of the
review, say Sir Alan, will consider
whether organisations other
than Lloyd's should undertake
or regulate any regulatory
activities.
The role of the council, the
existing regulatory board and
the relationship with the mar-
ket board would be among the
issues examined.
Sir Alan said the direct in-
volvement in the review of the
SIB and people involved in
providing capital to Lloyd's
would ensure a high degree of
independence.
He plans to report to the
council of Lloyd's by mid-1997,
but that is likely to be after an

COMPETITION
IS GREAT
FOR BUSINESS.
SO COME ON,
BT, BE A BIT MORE
COMPETITIVE.

British exports
to China grow

Chris Goddard
Business Correspondent

The Government insured
British exports worth more than
£4bn last year, an increase of a
third on 1994, according to fig-
ures released yesterday by the
Export Credits Guarantee De-
partment.
They show huge increases in
exports guaranteed by the
ECGD to China and Indonesia,
emphasising the attraction UK
firms have for doing business
with overseas regimes with ques-
tionable human rights records.
Indonesia was the second
most popular market, with
guarantees worth £545m in the
year to last April, compared with
£220m the previous year.
Two thirds of these were to back
a £360m contract by British
Aerospace to supply Hawk
training jets to the Indonesian
authorities. BAe has faced long-
running protests from anti-
arms trade campaigners against
the deal, which is for 24 aircraft.
Protesters have claimed the
Hawk can easily be transformed
into an attack plane.
In total, backing for defence-
related exports increased from
£543m to £841m. Half went to
the Far East, while 27 per cent
were accounted for by Middle

Accountants rush
to limit liability

Roger Trapp

More than half of professional
partnerships, mainly lawyers
and accountants, are consider-
ing ways of limiting their liability
and a similar proportion believe
they may become limited lia-
bility partnerships, according to
a survey published by account-
ants Smith & Williamson.
The findings come as Jersey
finalises legislation, drafted
with the aid of leading account-
ants Price, Waterhouse and
Ernst & Young, to enable large
firms to provide their partners
with better protection against
lawsuits by signing on the is-
land.
Other offshore financial cen-
tres, such as Guernsey and the
Isle of Man, are understood to
be looking at similar moves.
The problem of increasingly
large negligence claims has
mainly been associated with
accountancy firms, which have
been hit by investors damaged
by the sale of corporate col-
lapses of the early 1990s.
But the survey by Smith &
Williamson, whose staff wrote
the recently published Profes-
sional Partnership Handbook,
finds that solicitors are in-
creasingly worried by the issue,
with 38 per cent considering

ways of limiting liability. Some
48 per cent of them thought the
limited liability partnership
route was possible, while 29 per
cent felt the same about incor-
poration – the approach al-
ready adopted by accountants
KPMG's audit arm.
The same survey, conducted
in September, shows that 80 per
cent of solicitors' firms, which
made up 60 per cent of the sur-
vey sample, would consider a
merger, while 73 per cent have
either made an approach to or
been approached by another
firm to discuss a merger or the
acquisition of a team.
About 62 per cent of law part-
nerships believe that mergers
and acquisitions will increase
over the next 12 months.
While 16 per cent are actively
considering a merger, 34 per
cent are actively looking at ac-
quiring a team.
Simon Mabey, chairman of
Smith & Williamson's profes-
sional partnership group, said:
"This year's survey provides
evidence that limited liability is
an issue that professional part-
nerships are unable to ignore.
It also indicates that in the
next 12 months the legal land-
scape will continue to change
through further mergers and ac-
quisitions."

Great, isn't it? The ex-monopoly and its old
rival fighting for your business.
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OK, so BT cut their
prices on October 8th.
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business

Pilkington remains under the cosh

THE INVESTMENT COLUMN

EDITED BY TOM STEVENSON

Roger Leverton has done a splendid job in the four years he has been at the helm of Pilkington. He has focused the company on what it does best, tried to add some value to its commodity glass businesses and shaken up the previously sleepy family culture. He has been rewarded with a trading background to make the strongest manager weep.

Profits of £75m in the first six months to September were pitifully much in line with expectations. Unfortunately, those expectations have been progressively massaged downwards in recent months.

It was only a few months ago that the consensus forecast for the full year was reined in from over £250m to under £220m. Now anyone looking for more than £200m is being taken to one side and steered lower.

Those downward revisions matter for a company like Pilkington because its shares tend to be valued on the basis of peak expected earnings. If the timing of those top-of-the-cycle earnings is shifted outwards or the quantum reduced the calculations used to justify the current price can be quickly rendered worthless.

No surprise then that Pilkington's shares have suffered so much from the growing realisation that the building markets of Europe remain severely under the cosh. At yesterday's close of 171p, the shares have fallen by a fifth since March and underperformed the rest of the market by a quarter.

In a commodity market like float glass, reduced demand and overcapacity can have a dramatic impact on price and a decline in overall volumes in Europe of 3 per cent was reflected in falls in price of up to 25 per cent in Germany, the worst-hit market. The good news is that the downturn would appear to have bottomed and prices are back to where they were six months ago, even if that still represents a sizeable decline from a year back.

The dismal performance of European construction has cast an unfortunate shadow over the rest of the group which is actually performing quite well. The North American automotive market has been chugging along nicely for three years now and shows no signs of slowing. Even in Europe, the building malaise has not affected the car market where the consolidation of former Italian state owned glass maker SIV helped sales double in the half.

On the basis of forecasts of £190m for the year to next March and £230m in the following 12 months, the shares stand on a prospective price/earnings ratio of 16, falling to about 13. For a company that should rightly trade on

a significant discount to the rest of the market, to compensate for the volatility of its earnings, that does not appear unduly cheap and there is little support from a yield of under 4 per cent.

US weighs on Body Shop

Body Shop was sounding a lot more positive yesterday even though its problems in the cut-throat US market show no signs of abating. Sales of facepacks and all-over body lotions are walking off the shelves in Asia, apparently. And the Australian business has boomeranged from loss to profit in the past year.

These developments were behind a 30 per cent hike in profits to £11.8m in the six months to August. With the progressive dividend policy continuing with a near-40 per cent rise to 1.5p, the shares responded by ticking up 4.5p to 200p. Management is particularly bullish about prospects in Asia where there are 202 shops. This market ac-

counts for more than half group profits and new stores are opening rapidly. The feeling is that Body Shop is viewed as a luxury goods retailer in the Far East which may enable it to edge prices up on certain products such as its new skincare range.

But encouraging though this is, the real bellwether of Body Shop sentiment is its performance in America. Unfortunately for Body Shop investors the company's performance there is still poor. Group like-for-like sales were up by 1 per cent across all markets. But they fell 4 per cent in the US and are 7 per cent down in the eight weeks since the end of the half-year. US losses rose from £2.4m to £3.4m in the period.

The problem remains ferocious competition coupled with a product range and store portfolio not as good as it might be. Body Shop is up against rivals such as Bath & Body Works and Garden of Eatin' and customers are used to frequent changes of product and regular promotions. Rivals have been delivering. Body Shop has not.

The company has recruited Steen Kanter, who introduced L'Oréal to the US, to run its US division. The store open-

ing programme has been slowed to enable management to concentrate on getting the existing business right. In the UK profits were flat but the Body Shop Direct home selling programme has been extended to 170 stores with more than 1,000 consultants.

Analysis are forecasting full-year profits of £38m which puts the shares on a forward rating of 17. About right.

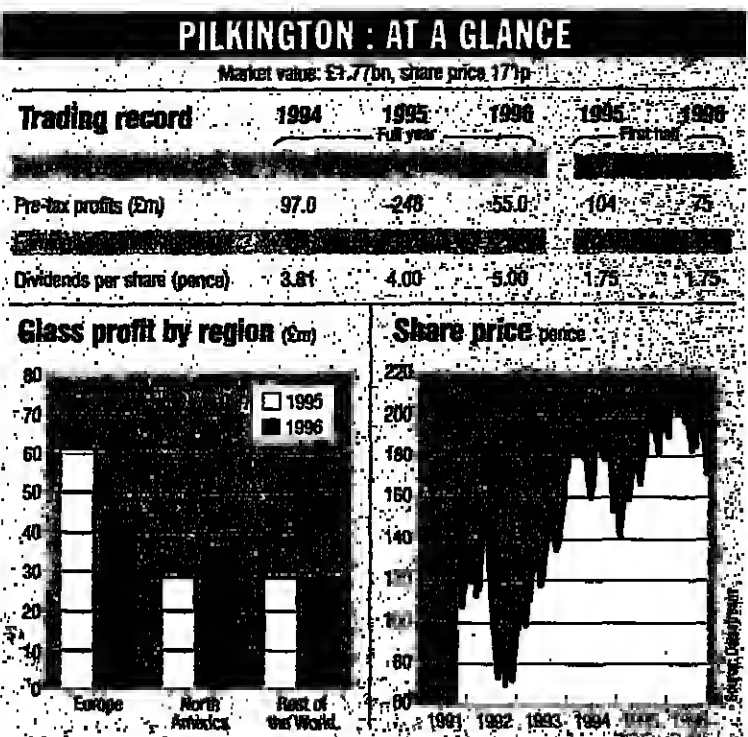
Worst may be over for Arjo

The collapse in paper prices since the middle of last year has hammered Arjo Wiggins Appleton. Persistent over-optimism about the state of the European market, and a restructuring plan that is seen by analysts as too little too late, have added to the group's problems as far as the City is concerned. After a switch-back ride, the shares, up 4p to 165p yesterday, are back almost exactly where they were at the start of the year.

The latest bout of cautious optimism is based on hopes that the worst may be over. Yesterday the group said sales in the first nine months of the year were up 3.9 per cent to £2.7bn, including a 2.8 per cent gain in the third quarter. The bald figures are flattered by last year's acquisitions. Stripping out distortions, sales were down 7.4 per cent in the nine months and 3.2 per cent in the latest quarter.

Given price falls which saw pulp slump from \$1,000 a tone to \$400 between last summer and this spring, that is not too bad a result and there are clear signs the market has bottomed out. While turnover slipped from £895m to £841m in the seasonally weaker third quarter, volumes were slightly ahead. Although there has been some restoration of stocks since February and March, the company denies seeing any significant stock-building amongst its European customers. Given previous failures to read the market, that view may prove optimistic and the European arena clearly remains highly competitive.

But the problem for Arjo remains that its key carbonless and thermal papers are in long-term decline, requiring continuous restructuring. Saint Louis, the dominant 40 per cent shareholder, has been wielding the big stick, but it is difficult to see where the excitement will come from unless it sells out. Profits could rise from £130m this year to £210m next, putting the shares on a forward p/e of 10. Fair value.



Surge in oil prices helps lacklustre Shell out of trouble

Chris Goddard
Business Correspondent

Shell, the Anglo-Dutch oil giant, announced another set of lacklustre results yesterday as the unexpected surge in the price of oil helped to offset crashing chemicals earnings and the continuing drain from the world-wide petrol price war.

The group's net income in the third quarter of the year rose by 26 per cent to £1.33bn. However, the improvement was entirely due to a 74 per cent jump in earnings from oil exploration and production to £599m.

Underlying income from refining and marketing activities slumped by 27 per cent to £422m while chemicals earnings dived by 40 per cent to £189m.

The figures, which were slightly below expectations, disappointed the markets. Shares in Shell Transport, the UK side of the group, fell by 13p to £10.07.

John Tolstner, an oil analyst from investment bankers Soci-

ete Generale, explained: "Yet again it's a mixed bag. It's disappointing that oil prices are up so much and oil sales were so strong and yet profits on those businesses could have been better. These results don't compare particularly favourably with the US oil companies."

Oil prices between June and September averaged \$20.90 a barrel, some \$4.75 higher than during the same period a year ago. At one stage in September the price of Brent crude hit \$23.50. The impact of the oil price surge was particularly marked in the United States, where income from Shell's businesses more than doubled to £155m. Earnings in the rest of the world were up by 62 per cent to \$444m.

However leading oil analysts from NatWest yesterday suggested the industry may have already seen the best of the price increases. The possible resumption of oil supplies from Iraq if the deal to trade oil for food aid goes ahead after the

US presidential elections this month could result in a considerable softening in oil prices by the end of the year.

The biggest surprise from Shell came from the 5 per cent boost to its production volumes, which was far higher than most other oil firms and was about double the world growth rate. Gas production rose even further, by 18 per cent.

Shell's troubled refining operations were hit once again by stiff petrol price competition. The increase in petrol prices over the past few months has failed to keep pace with the rise in crude oil prices, resulting in weaker refining profit margins.

The figures also disclosed that Shell remained some way off meeting its internal target for the rate of return earned on its assets. The return on capital of 11 per cent in the 12 months to the end of September compares with a target of 12 per cent, though an improvement on the 10.4 per cent figure for the year to end of June.

Medeva wins court case

Magnus Grimond

Medeva, the drugs group, yesterday won final victory in its legal battle to defend its novel Hepatitis B vaccine against rivals Biogen of the US.

The House of Lords threw out an appeal by Biogen attempting to overturn an earlier ruling by the Court of Appeal that Medeva's drug, Hepagene, did not infringe its patent over a similar treatment.

Alexandra Hockenbuhl, a Medeva spokeswoman, said: "The outcome sends a very strong signal. We had felt extremely confident all along. We had a decisive victory in the appeal court and now, with another decisive victory in the

House of Lords, we feel even more confident."

The group still faces a separate patent infringement action over Hepagene filed in 1993 by Pasteur-Merieux, a French drugs group. However, it had not proceeded "expeditiously" with the claim, she said, and a trial date had not yet been requested or set.

The drug, which is still under development, was acquired for a little over £3m by Medeva in 1992 from a group of Swiss and German scientists known as Epitex.

Biogen, whose own Hepatitis B vaccine is licensed to SmithKline Beecham and Merck, won an initial action against Medeva in the High Court in

1993. But the House of Lords ruled yesterday that Biogen's patent was invalid in the UK.

Medeva said it hoped to announce the results of phase three trials of Hepagene as a vaccine in January, with phase two proof of principal tests on its effectiveness as a treatment due by the end of this year. Estimates suggest that around 30 million people in the world carrying the Hepatitis B virus are highly infectious.

Biogen's chief executive, Jim Vincent, said: "Although we expect to continue receiving our UK royalties of less than a million dollars annually based on the surviving Hepatitis B patent, we are clearly disappointed by today's decision."

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CableTel to offer 'free' channels

Matthew Horsman
Media Editor

International CableTel, the cable company that owns transmission plant NTL, is expected to unveil today the industry's most radical reticulating yet of cable TV and telephony services, at the risk of infuriating channels such as Michael Green's Carlton Select and the Daily Mail's Channel One.

The reticulating will result in telephony subscribers being given three cable channels

"free" - Sky One, UK Gold and music station VH-1, the sister station to MTV. Thereafter, consumers will be able to choose from a range of cable TV packages. The offering is radically different from the usual large basic package that cable companies provide.

Channel One and Carlton Select are offered to all CableTel TV subscribers as part of its basic tier. But the radical reticulating will mean many customers will be able to choose a far narrower range of channels, lead-

ing to fears that some broadcasters will find it difficult to build audiences.

CableTel is expected to argue that its "free" tier will be offered to those who elect to take telephony only, and that these customers are not, in fact, cable TV subscribers.

CableTel's reticulating follows last week's announcement by Nynex CableComms that it would offer a range of telephone and cable TV packages as part of its own attempt to target its products more effectively.

The industry is in the midst of an inventory of its channels. In order to reticulate and to make way for new services. Many

broadcasters are concerned the niche channels will suffer if too many cable operators move toward a la carte or so-called "small basic" packages.

Further rejigging of cable TV offerings is expected in the wake of the four-way merger last week of Nynex, Bell Cablemedia, Videotex and Mercury, creating the nation's largest cable company.

IN BRIEF

• US claims for regular state unemployment benefits rose 23,000 to 342,000 for the week ended 26 October from a revised 319,000 the previous week, the Labor Department said. Jobless claims for the week ending 19 October were revised to a decrease of 23,000 to 319,000, after they were originally reported as a decrease of 22,000 to 320,000. Separately, US consumer spending rose 0.1 per cent in September, and personal income rose 0.6 per cent, the Commerce Department said.

• Southern Newspapers plans to merge its publishing and printing operations and so reduce its workforce by between 10 and 15 per cent over two years. The company said it would merge its Bournemouth-based central and its Southampton-based eastern regions into a single southern region. The restructuring resulted from new technology and better use of shared resources, it said. The job losses, which will affect up to 200 posts across all departments, include 35 voluntary redundancies.

• Guinness Peat Group said it had been unable to conduct further discussions with the board of Gowings and had dropped its takeover plans for the vehicles and fast food company. GPG said it remained convinced that Gowings' prospects were limited by the modest scale of its disparate businesses and that it would benefit from being part of a larger group.

• Some 40 per cent of small firms in London do not use computers, casting doubt on claims that the information revolution has transformed most businesses. The survey of 2,500 small businesses, from the Central London Training and Enterprise Council, also found only 22 per cent of those responding had access to the Internet and just 8 per cent thought that the Internet had improved their efficiency.

• Air London International, the world's largest air charter broker, announced record profits for the year to July. Profit before tax increased by 104 per cent to £2.19m on a 20 per cent rise in turnover to £23.5m. The final dividend of 4.1p gave a 50 per cent rise for the year to 6p and a further 10p special dividend is to be paid in view of a 20 per cent rise in net cash at the company to £7.06m.

COMPANY RESULTS

Turnover £	Pre-tax £	EPS	Dividend
Air London Int (p)	25m (28m)	2.70m (1.07m)	14.5p (7.8p)
Barrat Holdings (p)	1.5m (1.3m)	33.7m (1.05m)	65.7p (2.10p)
Body Shop Int (p)	117m (125m)	11.5m (8.2m)	3.8p (2.9p)
Chapman Group (p)	1.2m (788,000)	-80,000 (-841,000)	-0.07p (-0.50p)
Chapman Int (p)	1.7m (1.1m)	-887,267 (-108,874)	-1.80p (-0.43p)
Foran Holdings (p)	7.3m (7.5m)	157,000 (-2,82m)	nil (11p)
Just Group (p)	772,000 (779,000)	-218,000 (-101,000)	-0.14p (-0.11p)
Intervention (p)	9m (8.5m)	574,000 (-401,000)	8.40p (5.17p)
Pilkington (p)	1.5m (1.3m)	78p (104m)	3.2p (7.2p)
Revere International (p)	3.45m (4m)	7.5m (2,82m)	12.91p (3.55p)
Sherratt Group (p)	33.8m (31.1m)	-3,60m (-2.11m)	-3.80p (-4.10p)

(p) - Final (a) - Interim (n) - New results

Price set for Thomas and Brands Hatch

Nigel Cope

Two eye-catching new issues were priced yesterday as Thomas the Tank Engine and Brands Hatch prepare to come to the market.

The Britt Allcroft company, which produces "Thomas the Tank Engine and Friends" will be priced at 130p a share, valuing the company at £30m. The placing involves 8.5 million shares with dealings due to start on 6 November.

Brands Hatch Leisure, which operates the famous Kent racing track as well as others at Snetterton, Oulton Park and Cadwell Park, will be priced at 157p.

This values the company at £34.3m. The flotation will raise £9.3m which will be used to reduce bank borrowings and to fund investment in new catering, retail and entertainment facilities at the tracks.

Brands Hatch Leisure recorded pre-tax profits of £1.1m on sales of £11.7m in the year to December 1995. It is forecasting profits of not less than £2.5m for the current year. On the basis of the pro forma earnings per share, the shares will trade on a forward rating of 16. Dealings are expected to commence on 7 November.

Four directors are intending to subscribe for 410,000 shares at the flotation price.

A CABLE & WIRELESS COMPANY

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On October 8th, BT's massive ads announced "massive" savings. But our wee ads announced savings that are quite gargantuan. Yes, with our GlobalLink package for businesses, we're still 48% cheaper for a 3 minute call to the States during weekday working hours. So for small ad bargains FreeCall 0500 800 125.

MERCURY

It doesn't cost anything to talk
FreeCall 0500 800 125

Prices and savings compared against BT's basic rate, 8am to 6pm, weekdays. Calls are subject to a minimum charge of 4.3p. GlobalLink savings are available for a subscription fee of £7.50 per quarter. All prices quoted are VAT.

مركز الاعلام

market report / shares

Prices istre rouble

US presidential elections this month could result in a considerable softening in oil prices by the end of the year.

The biggest surprise from Shell came from the 5 per cent worst to its production volumes, which was far higher than most other oil firms and was about double the world growth rate. Gas production rose even further, by 18 per cent.

Shell's troubled refining operations were hit once again by the rise of oil prices. The increase in petrol prices over the past few months has allowed to keep pace with the rise in crude oil prices, resulting in weaker refining profit margins.

The figures also disclosed that Shell remained some way off meeting its internal target for the rate of return earned on its assets. The return on capital of 11 per cent in the 12 months to the end of September compares with a target of 12 per cent, though an improvement on the 10.4 per cent figure for the year to end of June.

Art case,

1993. But the House of Lords ruled yesterday that Bogen's patent was invalid in the UK.

Medeva said it hoped to announce the results of phase three trials of Hepigene as a vaccine in January, with phase two proof of principal tests on its effectiveness as a treatment due by the end of this year. Estimates suggest that around 30 million people in the world carrying the Hepatitis B virus are highly infectious.

Bogen's chief executive, Jim Vincent, said: "Although we expect to continue reaching out to UK investors of less than a million dollars annually based on the surviving Hepatitis B patent, we are clearly disappointed by today's decision."

Channels

The industry is in the midst of an innovation of its channels in order to cater and to make way for new services. Many broadband services are concerned the cable channel will suffer if a new cable operator moves forward to launch so-called "multi-play" packages.

Further, a coming of cable TV offerings is expected in the wake of the "one-way" merger last week of New York Bell Company, Verizon and Nynex, creating the nation's largest cable company.

or Thomas ds Hatch

The value of the company's shares has fallen by 15 per cent since the bank's announcement that it had been taken over by the bank's parent company, the Royal Bank of Scotland.

Thomas Hatch, the bank's chief executive, said: "The bank's performance has been excellent and we are confident that the bank's value will continue to rise."

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DATA BANK	
FTSE 100	3922.5 + 15.2
FTSE 250	2225.3 + 3.3
FTSE 350	1982.7 + 5.6
SEAQ VOLUME	659.7m shares, 36,618 bargains
Gifts Index	93.89 + 0.01
SHARE SPOTLIGHT	
COOKSON	230 235 240 245 250

Cookson cool as downgradings cause song and dance

Cookson, the industrial materials conglomerate, had the stock market on the hop. Earlier this week NatWest Securities, long-time bears of the shares, issued its unimpeachable cautionary bulletin, cutting its profit forecast by £20m to £170m and by £10m to £200m.

ABN Amro Hoare Govett quickly followed. It lowered its expectations by £7m to £171m and by £6m to £190m. The two cuts, which seemed to relate to the performance of Cookson's electronics side, immediately produced a clamour that the company should put out a general trading update.

NatWest, which met Cookson before adjusting its figures, had left the shares 7p lower at 237p with its downgrade. Hoare Govett's intervention clipped them another 10.5p to 226.5p, lowest for more than a year. Cookson, however, remained relaxed about it all, dismissing calls it should produce



MARKET REPORT DEREK PAIN stock market reporter of the year

a trading update. The Cookson camp said it was unaware of any Stock Exchange unease and maintained the Exchange was happy with the situation.

After Wednesday's interest rate surprise the market buckled down to, in football jargon, grinding out a result and Footsie ended 15.2 points higher at 3922.5. However, emphasising in cold figures it was entirely a blue-chip display, the supporting indices gave ground. Today's US payroll statistics, famous for spooking the market, kept the lid on enthusiasm.

Utilities again attracted support with the high-yielders said to be encouraging income funds. National Power and Crest computerised trading settlement system is near, found another high, up 25p at 1,267.5p. Grampian, another obvious target, improved 27.5p to 327.5p. Others highly included Border and HTV.

Cowie, the transport group, was caught by the referral of its British Bus takeover to the Monopolies and Mergers Commission, falling 6p to 389p after 389p. Manchester United's poor run took its toll, clipping the shares 19p to 514p. Black Leisure, ahead of figures, added 8.5p to 293.5p.

Newcomers had a mixed reception. Jardinerie, the interior plants group, displayed a few green shoots, growing to 125p from its 114p placing. Moxley, the computer group placed at 75p, closed at 90.5p. Deep Sea Leisure, placed at 160p and seemingly offering little information about itself, suffered a 2.5p fall from its 160p placing.

Builders were undermined by the interest rate increase and BAA, the airports group, fell 9.5p to 497.5p on worries about any windfall tax an incoming Labour government might produce.

Memory Corporation, repairing defective computer chips, rallied 11.5p to 66.5p. The shares edged 48p last year.

The company has signed an licensing agreement with an as yet unidentified US group. With the price of computer chips moving slowly off their low MC could, say its fans, be over the worst.

Magnam Power, providing uninterrupted power for computers, fell 2p to 25.5p despite support from long-standing backer Henry Cooke Lanes. The stockbroker believes the company, which is raising £3.4m through a placing at 20p a share, could make profits of £300,000 in 1998 and the

shares represent a recovery buy.

Wace, the printer, slumped 65p to 69.5p after its third profit warning this year. Wellman, the engineer, fell a further 6.5p to 29.5p following its trading statement on Wednesday which had already cut the shares 13.5p. Among the biotech ML Laboratory, weakly despite bullish circulars, put on 18.5p to 274p and Scotia rose 34p to 610p as Capital, the US investment group, nudged its shareholding higher to 5.48 per cent.

Verity, with its water-thin sound reproduction system, continued to win support, gaining a further 1p to 42.5p peak.

Varodon, the leisure group running the Sea Life centres, has the support of stockbroker Charles Stanley which is looking for profits of £11.2m this year, with £18.3m pencilled in for 1998. The shares were little changed at 88.5p.

TAKING STOCK

Eurovein, the filtration equipment maker, continues to suffer from profit warnings following its flotation at 141p a share.

Although there are fears of a cash call the company, at 62.5p, is struggling out of its gloom and stockbroker Albert E Sharp expects profits of £2m this year and £2.2m next year.

New Goernsey Securities Trust, the obscure operation chosen by Andrew Regan as his new stock market vehicle, jumped 40p to 435p, a near-100p gain in two days. The shares are an exceedingly thin market. Mr Regan never quite lived up to expectations with his Hobson food vehicle, sold to Hillside Holdings. He and associates are paying 203p a share for 70 per cent. NGST is in the penultimate Lancia for the Regan build-up.

Share Price Data		
Prices are in sterling except where stated. The yield is last year's dividend, grossed up by 20 per cent, as a percentage of the share price. The price/earnings (P/E) ratio is the share price divided by last year's earnings per share, excluding exceptional items.		
Other details: Ex rates v £-denoted and Ex all v United Securities Market's Suspended pp Parity Paid pm Paid Shares, s AM Stock Source: FT Information		
The Independent Index		
The index allows you to access real-time share prices by phone from Seaq. Simply call 0800 123 333, followed by the 4-digit code printed next to each share. To access the latest financial reports call 0800 1233 followed by one of the two-digit codes below.		
FTSE 100 - Real-time	00 Sterling Rates	04 Privatization Issues
UK Stock Market Report	01 Bullion Report	05 Water Shares
UK Company News	02 Wall St Report	20 Electricity Shares
Foreign Exchange	03 Tokyo Market	21 High Street Banks
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For assistance, call our helpline 071 872 4375 (9.30am - 5.30pm).		
Calls cost 30p per minute (cheap rates), and stop at all other times. Call charges include VAT.		

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Diversified Industrials										Extractive Industries										FTSE 100 index hour by hour										14.00 3924.4 down 15																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Ad Astra	100	100	100	100	100	100	100	100	100	Ad Astra	100	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra	100	100	100	100	Ad Astra</

Telecommunications									
High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00	20000	50.00	48.00	Global	48.00
250.00	248.00	BT	248.00	-2.00	100000	100.00	98.00	Telecom	98.00
50.00	48.00	Global	48.00	-2.00					

Retailers, Food										Telecommunications									
High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.00	-2.00	100000		
Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000	Next	50.00	48.00	48.00	-2.00	50000		
ASDA	100.00	98.00	98.00	-2.00	100000	ASDA	100.00	98.00	98.0										

Retailers, General										Retailers, Food										Jewelry & Apparel																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Next	50.00	48.00	48.00	-2.00	50000	48.00	-2.00	50000	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	

Textiles & Apparel									
High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price
217	104	100	104.00	0.00	100	104	100	100	104.00
218	105	100	105.00	0.00	100	105	100	100	105.00
219	106	100	106.00	0.00	100	106	100	100	106.00
220	107	100	107.00	0.00	100	107	100	100	107.00
221	108	100	108.00	0.00	100	108	100	100	108.00
222	109	100	109.00	0.00	100	109	100	100	109.00
223	110	100	110.00	0.00	100	110	100	100	110.00
224	111	100	111.00	0.00	100	111	100	100	111.00
225	112	100	112.00	0.00	100	112	100	100	112.00
226	113	100	113.00	0.00	100	113	100	100	113.00
227	114	100	114.00	0.00	100	114	100	100	114.00
228	115	100	115.00	0.00	100	115	100	100	115.00
229	116	100	116.00	0.00	100	116	100	100	116.00
230	117	100	117.00	0.00	100	117	100	100	117.00
231	118	100	118.00	0.00	100	118	100	100	118.00
232	119	100	119.00	0.00	100	119	100	100	119.00
233	120	100	120.00	0.00	100	120	100	100	120.00
234	121	100	121.00	0.00	100	121	100	100	121.00
235	122	100	122.00	0.00	100	122	100	100	122.00
236	123	100	123.00	0.00	100	123	100	100	123.00
237	124	100	124.00	0.00	100	124	100	100	124.00
238	125	100	125.00	0.00	100	125	100	100	125.00
239	126	100	126.00	0.00	100	126	100	100	126.00
240	127	100	127.00	0.00	100	127	100	100	127.00
241	128	100	128.00	0.00	100	128	100	100	128.00
242	129	100	129.00	0.00	100	129	100	100	129.00
243	130	100	130.00	0.00	100	130	100	100	130.00
244	131	100	131.00	0.00	100	131	100	100	131.00
245	132	100	132.00	0.00	100	132	100	100	132.00
246	133	100	133.00	0.00	100	133	100	100	133.00
247	134	100	134.00	0.00	100	134	100	100	134.00
248	135	100	135.00	0.00	100	135	100	100	135.00
249	136	100	136.00	0.00	100	136	100	100	136.00
250	137	100	137.00	0.00	100	137	100	100	137.00
251	138	100	138.00	0.00	100	138	100	100	138.00
252	139	100	139.00	0.00	100	139	100	100	139.00
253	140	100	140.00	0.00	100	140	100	100	140.00
254	141	100	141.00	0.00	100	141	100	100	141.00
255	142	100	142.00	0.00	100	142	100	100	142.00
256	143	100	143.00	0.00	100	143	100	100	143.00
257	144	100	144.00	0.00	100	144	100	100	144.00
258	145	100	145.00	0.00	100	145	100	100	145.00
259	146	100	146.00	0.00	100	146	100	100	146.00
260	147	100	147.00	0.00	100	147	100	100	147.00
261	148	100	148.00	0.00	100	148	100	100	148.00
262	149	100	149.00	0.00	100	149	100	100	149.00
263	150	100	150.00	0.00	100	150	100	100	150.00
264	151	100	151.00	0.00	100	151	100	100	151.00
265	152	100	152.00	0.00	100	152	100	100	152.00
266	153	100	153.00	0.00	100	153	100	100	153.00
267	154	100	154.00	0.00	100	154	100	100	154.00
268	155	100	155.00	0.00	100	155	100	100	155.00
269	156	100	156.00	0.00	100	156	100	100	156.00
270	157	100	157.00	0.00	100	157	100	100	157.00
271	158	100	158.00	0.00	100	158	100	100	158.00
272	159	100	159.00	0.00	100	159	100	100	159.00
273	160	100	160.00	0.00	100	160	100	100	160.00
274	161	100	161.00	0.00	100	161	100	100	161.00
275	162	100	162.00	0.00	100	162	100	100	162.00
276	163	100	163.00	0.00	100	163	100	100	163.00
277	164	100	164.00	0.00	100	164	100	100	164.00
278	165	100	165.00	0.00	100	165	100	100	165.00
279	166	100	166.00	0.00	100	166	100	100	166.00
280	167	100	167.00	0.00	100	167	100	100	167.00
281	168	100	168.00	0.00	100	168	100	100	168.00
282	169	100	169.00	0.00	100	169	100	100	169.00
283	170	100	170.00	0.00	100	170	100	100	170.00
284	171	100	171.00	0.00	100	171	100	100	171.00
285	172	100	172.00	0.00	100	172	100	100	172.00
286	173	100	173.00	0.00	100	173	100	100	173.00
287	174	100	174.00	0.00	100	174	100	100	174.00
288	175	100	175.00	0.00	100	175	100	100	175.00
289	176	100	176.00	0.00	100	176	100	100	176.00
290	177	100	177.00	0.00	100	177	100	100	177.00
291	178	100	178.00	0.00	100	178	100	100	178.00
292	179	100	179.00	0.00	100	179	100	100	179.00
293	180	100	180.00	0.00	100	180	100	100	180.00
294	181	100	181.00	0.00	100	181	100	100	181.00
295	182	100	182.00	0.00	100	182	100	100	182.00
296	183	100	183.00	0.00	100	183	100	100	183.00
297	184	100	184.00	0.00	100	184	100	100	184.00
298	185	100	185.00	0.00	100	185	100	100	185.00
299	186	100	186.00	0.00	100	186	100	100	186.00
300	187	100	187.00	0.00	100	187	100	100	187.00
301	188	100	188.00	0.00	100	188	100	100	188.00
302	189	100	189.00	0.00	100	189	100	100	189.00
303	190	100	190.00	0.00	100	190	100	100	190.00
304	191	100	191.00	0.00	100	191	100	100	191.00
305	192	100	192.00	0.00	100	192	100	100	192.00
306	193	100	193.00	0.00	100	193	100	100	193.00
307	194	100	194.00	0.00	100	194	100	100	194.00
308	195	100	195.00	0.00	100	195	100	100	195.00
309	196	100	196.00	0.00	100	196	100	100	196.00
310	197	100	197.00	0.00	100	197	100	100	197.00
311	198	100	198.00	0.00	100	198	100	100	198.00
312	199	100	199.00	0.00	100	199	100	100	199.00
313	200	100	200.00	0.00	100	200	100	100	200.00
314	201	100	201.00	0.00	100	201	100	100	201.00
315	202	100	202.00	0.00	100	202	100	100	202.00
316	203	100	203.00	0.00	100	203	100	100	203.00
317	204	100	204.00	0.00	100	204	100	100	204.00
318	205	100	205.00	0.00	100	205	100	100	205.00
319	206	100	206.00	0.00	100	206	100	100	206.00
320	207	100	207.00	0.00	100	207	100	100	207.00
321	208	100	208.00	0.00	100	208	100	100	208.00
322	209	100	209.00	0.00	100	209	100	100	209.00
323	210	100	210.00	0.00	100	210	100	100	210.00
324	211	100	211.00	0.00	100	211	100	100	211.00
325	212	100	212.00	0.00	100	212	100	100	212.00
326	213	100	213.00	0.00	100	213	100	100	213.00
327	214	100	214.00	0.00	100	214	100	100	214.00
328	215	100	215.00	0.00	100	215	100	100	215.00
329	216	100	216.00	0.00	100	216	100	100	216.00
330	217	100	217.00	0.00	100	217	100	100	217.00
331	218	100	218.00	0.00	100	218	100	100	218.00
332	219	100	219.00	0.00	100	219	100	100	219.00
333	220	100	220.00	0.00	100	220	100	100	220.00
334	221	100	221.00	0.00	100	221	100	100	221.00
335	222	100	222.00	0.00	100	222	100	100	222.00
336	223	100	223.00	0.00	100	223	100	100	223.00
337	224	100	224.00	0.00	100	224	100	100	224.00
338	225	100	225.00	0.00	100	225	100	100	225.00
339	226	100	226.00	0.00	100	226	100	100	226.00
340	227	100	227.00	0.00	100	227	100	100	227.00
341	228	100	228.00	0.00	100	228	100	100	228.00
342	229	100	229.00	0.00	100	229	100	100	229.00
343	230	100	230.00	0.00	100	230	100	100	230.00
344	231	100	231.00	0.00	100	231	100	100	231.00
345	232	100	232.00	0.00	100	232	100	100	232.00
346	233	100	233.00	0.00	100	233	100	100	233.00
347	234	100	234.00	0.00	100	234	100	100	234.00
348	235	100	235.00	0.00	100	235	100	100	235.00
349	236	100	236.00	0.00	100	236	100	100	236.00
350	237	100	237.00	0.00	100	237	100	100	237.00
351	238	100	238.00	0.00	100	238	100	100	238.00
352	2								

100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	10
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Printed in Great Britain											
Company Name		Price	Change	Volume	Company Name		Price	Change	Volume		
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000
Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000
Debenhams	20.00	-1.00	20,000	Next	50.00	-2.00	50,000	Debenhams	20.00	-1.00	20,000

Investment Companies										ETFs										Printing & Paper										Transport									
High Low Stock Price Chg Vol										High Low Stock Price Chg Vol										High Low Stock Price Chg Vol										High Low Stock Price Chg Vol									
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Life Insurance								
High	Low	Stock	Price	Chg	Vol	Price	Chg	Vol
Debenhams	20.00	18.00	18.00	-2.00	20000	18.00	-2.00	20000
Next	50.00	48.00	48.00	-2.00	50000	48.00	-2.00	50000

Media		High		Low		Stock		Price		Chg		Vol	
Debenhams	20.00	18.00	18.00	-2.00	20000	18.00	-2.00	20000					
Next	50.00	48.00	48.00	-2.00	50000	48.00	-2.00	50000					

Support Services									
Company	High	Low	Stock	Price	Chg	Vol	Price	Chg	Vol
Debenhams	20.00	18.00	18.00	-2.00		20000	18.00	-2.00	20000
Next	50.00	48.00	48.00	-2.00		50000	48.00	-2.00	50000

Engineering									
Company	High	Low	Stock	Price	Chg	Vol	Price	Chg	Vol
Debenhams	20.00	18.00	18.00	-2.00		20000	18.00	-2.00	20000
Next	50.00	48.00	48.00	-2.00		50000	48.00	-2.00	50000

Household Goods									
Company	High	Low	Stock	Price	Chg	Vol	Price	Chg	Vol
Debenhams	20.00	18.00	18.00	-2.00		20000	18.00	-2.00	20000
Next	50.00	48.00	48.00	-2.00		50000	48.00	-2.00	50000

Property									
Company	High	Low	Stock	Price	Chg	Vol	Price	Chg	Vol
Debenhams	20.00	18.00	18.00	-2.00		20000	18.00	-2.00	20000
Next	50.00	48.00	48.00	-2.00		50000	48.00	-2.00	50000

Water									
Company	High	Low	Stock	Price	Chg	Vol	Price	Chg	Vol
Debenhams	20.00	18.00	18.00	-2.00		20000	18.00	-2.00	20000
Next	50.00	48.00	48.00	-2.00		50000	48.00	-2.00	50000

Water		High		Low		Stock		Price		Chg		Vol	
Debenhams	20.00	18.00	18.00	-2.00	20000	18.00	-2.00	20000					
Next	50.00	48.00	48.00	-2.00	50000	48.00	-2.00	50000					

Rights Issues								
High	Low	Stock	Price	Chg	Vol	Price	Chg	Vol
Debenhams	20.00	18.00	18.00	-2.00	20000	18.00	-2.00	20000
Next	50.00	48.00	48.00	-2.00	50000	48.00	-2.00	50000

Recent Issues									
Company	High	Low	Stock	Price	Chg	Vol	Price	Chg	Vol
Debenhams	20.00	18.00	18.00	-2.00		20000	18.00	-2.00	20000
Next	50.00	48.00	48.00	-2.00		50000	48.00	-2.00	50000

LOCALS									
High		Low		Stock		Price		Chg	
Debenhams	20.00	18.00	18.00	-2.00	20000	18.00	-2.00	20000	
Next	50.00	48.00	48.00	-2.00	50000	48.00	-2.00	50000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
Primark	10.00	9.00	9.00	-1.00	10000	9.00			

Alcoholic Beverages										Food & Drug										Financial										Health & Beauty										Technology										Telecom										Transportation										Utilities										Other																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price	Chg	Vol	High	Low	Stock

Medicines									
High	Low	Stock	Price	Chg	Vol	High	Low	Stock	Price
Debenhams	20.00	18.00	18.00	-2.00	20000	18.00	-2.00	20000	
Next	50.00	48.00	48.00	-2.00	50000	48.00	-2.00	50000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1.00	10000	9.00	-1.00	10000	
ASDA	10.00	9.00	9.00	-1					

281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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Supermarket giant will be a financial minnow

It is Sainsbury's likely to revolutionise the banking industry with its plan to set up a bank? Or is this just another marketing gimmick in the store wars, which will be here today and forgotten tomorrow?

On the face of it, the supermarket chain's plan certainly has a lot going for it, and the big clearing banks have been given much food for thought.

With millions of customers and a strong brand name, Sainsbury's has access already to a customer base comparable with the biggest of the clearers.

The fact that the company has decided to set up a proper bank, in conjunction with Bank of Scotland, is another plus point, since it could allow Sainsbury's to offer a full banking service, not a pale imitation.

This distinguishes it from Tesco's Club Card Plus account, which is like a savings account with an overdraft facility and amounts to no more than a custom-designed service from NatWest with Tesco's badge stuck on it.

With the precedent of the supermarket's entry into petrol retailing, which set off a price war and indirectly led to the closure of a lot of smaller garages, the traditional high street banks and building societies could be in for a rough ride if Sainsbury's version of supermarket banking works.

There is, however, one supermarket chain that has long had a bank as an integral part of the organisation. It is, of course, the Co-op, which has had miniature banks in its stores since the early 1970s. Indeed, the Co-op movement can boast that it invented the cash-back service in the late 19th century, by offering to cash customers' cheques in its stores.

The Co-op's supermarket chain may not have the reputation in the food retailing business of Sainsbury's or Tesco. But it is certainly big enough to give some useful clues to the relationship be-



Peter Rodgers

Sainsbury's will compete head-on with other telephone banks on service and cost competitiveness as well as brand name. It is throwing its hat into a very crowded ring

twelve financial services and supermarkets.

The Co-op has 5,000 stores of all sizes, including 1,800 supermarkets and 94 superstores. About 1,000 stores have some form of banking outlet, including 250 with counters operated by professional bank staff and many more with cash dispensers.

The in-store banks were set up in the 1970s because the Co-op bank wanted to expand but could not afford the enormous expense of building a national branch network.

It was not alone in doing this. Giro Bank, now owned by Alliance & Leicester, used the Post

Office, which was once its parent. In much the same way, Harrods also has an in-store bank to tap its upmarket customers, while across the Atlantic, the Bank One group has long specialised successfully in supermarket banking.

Nowadays, the Co-op Bank is much less reliant on its in-store branches. It has become a full-scale telephone bank with 1.5 million customers, fighting in the same marketplace as First Direct, the Midland subsidiary that put telephone banking on the national map, and a host of similar services now being bolted on to other clearing banks.

That is exactly the battleground Sainsbury's has chosen. With Bank of Scotland, it is setting up a centralised telephone banking operation. The role of the stores appears to be to promote the telephone banking service. That means Sainsbury's will be competing head-on with other telephone banks on service and cost competitiveness, as well as brand name. It is throwing its hat into a very crowded ring.

The Co-op experience shows that the strategy, between retailing and banking is decidedly patchy. No detailed figures are available, but the Co-op says the overlap between banking and retailing customers is not particularly large.

There appears to be no magic recipe for converting the queues at the checkout into banking customers. Perfectly good retail customers may not necessarily be the ones to whom a bank would wish to lend money or sell other financial services.

The customers may take the same view. It is not a foregone conclusion that they will be prepared to trust a retailer with their money, no matter how good its name as a supplier of food. They may prove rather sceptical.

Indeed, owning a bank could become positively embarrassing

if Sainsbury's tries to offer its services to all its retail customers. Imagine customers' reactions if they were refused credit because of a history of getting behind on payments, or because their earnings were too low to qualify.

Supermarkets have a rather good public image, which they promote at vast expense, while banks have always had a poor one. It could be rather risky to mix the two businesses.

As Tim Sykes, a banking analyst at BZW, says, Sainsbury's will have some important competitive advantages. The strength of the brand name is one. Another advantage is that it should be able to offer a very cheap banking service.

This is because the Bank of Scotland subsidiary that will be doing the processing work for the new Sainsbury's bank has exceptionally low operating costs, so should be able to compete on customer charges with the big clearers - though the advantage will not be so marked against building societies.

There are, however, good reasons for thinking that the initial rapid expansion which is characteristic of start-ups, Sainsbury's may not find its own bank growing into another high street financial services giant, at least within the next decade. One is the Co-op experience. Another is that banking ties up substantial amounts of expensive capital, which under Bank of England rules must be topped up as the deposit base increases.

There is no point in fighting for market share in intensely competitive financial services if all it brings is a price war and an unprofitable business that does not justify the capital devoted to it.

Sainsbury's may have 12 million customers. But among the established banks, Barclays, NatWest and Lloyds TSB already have 40 million and they are not going to let go of them easily.

Industry's big cheeses look to make an after-dinner mint

PEOPLE & BUSINESS

The former industrialist and management guru Sir John Harvey-Jones held the record for after-dinner speaking fees for some time at £7,000 per 20 minute speech. Now I hear that the great troubleshooter has removed himself from the speech list and other industrialists are vying for the title.

Apparently Professor Roland Smith, former chief of British Aerospace and a ubiquitous figure in UK boardrooms, is keen to claim the record. I prefer Bob Monkhouse myself.

The National Life Story Collection at the British National Library has completed a fascinating series of tape interviews with leading City figures going back to just after the First World War. Sir John Craven, Sir Martin Jacoby, George Nissen and Lord Rothschild are just some of the 150 people interviewed for the reflections on life in the Square Mile.

The project, "City Lives," includes some resonant quotes from the likes of David Verney of Lazard. Mr Verney was called in by Barings just as the Nick Leeson disaster was being unearthed, and recalls breaking the news to the Barings bosses that rescue talks for the bank had been abandoned.

"I remember John Ashburton saying, 'It's just impossible to believe that 250 years of independence have come to an end literally over a weekend because of a rogue trader in Singapore.' I was standing on the 20th floor of Barings with John and Nicholas [Barings] and there was a beautiful sunset over the western part of the City and we just looked out into this great ball of fire and the sun sinking and it was rather an emotional moment."

Another bit I liked was Charles McVeigh III of Salomon, reflecting on the inadequacy of the Bank of England's £10bn war chest when it tried to stop speculators driving sterling out of the ERM three years ago. "It was



The £350-a-minute man: Sir John Harvey-Jones

nothing. It was like a tip to the bat-check girl in a bar."

Going back to Barings, Anthony McGrath, corporate finance director at its new incarnation ING Barings, has been invited to become one of the trustees of the English National Stadium Trust.

The project is to build a mega-stadium at Wembley suitable for the next century. Hessel Lindebergh, chief executive of ING Barings, welcomes the appointment: "ING sponsor the Dutch national football team and so it

free-market views, is being seconded one day a week to Ofex, the electrical equivalent, where Stephen Littlechild is also a true believer.

Ms Marshall, nicknamed The Ice Maiden because of her cool approach, was the architect of the gas price review. She spent five years with Mr Littlechild before joining Clare Spottiswoode at Ofex.

The Building Societies Association and the Council of Mortgage Lenders are finally getting divorced. It may seem odd that the same secretariat under the able Adrian Coles has been able to represent the interests of mutual building societies and the banks that have competed with them in the mortgage markets. With societies like the Halifax and Alliance & Leicester converting to banks next year the strain has become too great, says Sue Anderson, until now a spokeswoman for both the BSA and CML.

Societies want their trade association to champion the merits of mutualism against those of pils, says Ms Anderson, and the two roles no longer mix.

She is going to the CML, while Mr Coles goes to the BSA, where he will have to hire a new press spokesperson. Michael Coogan will take over as director general of the CML next year.

They will have to stay in the same building. "The CML will have its own lockable office space," Ms Anderson insists, thus preventing any possible confusion.

And finally, Yorkshire Bank bucks the trend. All the other banks printed announcements in the newspapers yesterday that they would be raising their interest rates following the Chancellor's quarter-point rise. Yorkshire, however, stated in the FT that its "base rate is reduced from 5.75 per cent to 6.00 per cent."

John Willcock

Foreign Exchange Rates

Country	Spot	1 month	3 months
US	1.6284	1.618	1.6028
Canada	2.2458	2.2458	2.2458
Germany	2.4641	2.4641	2.4641
France	6.5362	6.5362	6.5362
Italy	2.0692	2.0692	2.0692
Japan	165.21	165.21	165.21
ECU	1.2844	1.2844	1.2844
Belgium	36.7296	36.7296	36.7296
Netherlands	2.2016	2.2016	2.2016
Ireland	1.0003	1.0003	1.0003
Norway	2.0181	2.0181	2.0181
Spain	20.478	20.478	20.478
Sweden	10.6632	10.6632	10.6632
Switzerland	2.0297	2.0297	2.0297
Australia	2.0534	2.0534	2.0534
Hong Kong	12.591	12.591	12.591
Malaysia	4.184	4.184	4.184
New Zealand	2.3202	2.3202	2.3202
Saudi Arabia	5.7371	5.7371	5.7371
Singapore	2.2344	2.2344	2.2344

Interest Rates

UK	600%	Discount	2.50%
Base	600%	Discount	2.50%
Prime	5.00%	Discount	2.50%
Discount	75%	Discount	5.00%
Netherlands	5.00%	Discount	3.25%
Advances	2.50%	Discount	3.25%

Bond Yields

Country	5yr yield %	10yr yield %	30yr yield %
UK	7.1%	7.2%	7.5%
US	6.1%	6.1%	6.1%
Japan	5.3%	5.3%	5.3%
Australia	6.1%	6.1%	6.1%
Germany	5.2%	5.2%	5.2%
France	5.7%	5.7%	5.7%

Money Market Rates

Interbank	3	6	9	12	15	18	21	24	27	30
UK	3	6	9	12	15	18	21	24	27	30
US	3	6	9	12	15	18	21	24	27	30
Japan	3	6	9	12	15	18	21	24	27	30

Life Financial Futures

Contract	Settlement	High/Low	Open	Close	Settlement
Long Call	100.00	100.00	100.00	100.00	100.00
Short Call	100.00	100.00	100.00	100.00	100.00
Long Put	100.00	100.00	100.00	100.00	100.00
Short Put	100.00	100.00	100.00	100.00	100.00

FTSE Index Option

Settlement price	375.00	Settlement price	375.00
Call	375.00	Call	375.00
Put	375.00	Put	375.00

Industrial Metals

Aluminium	Copper	Gold	Iron	Lead	Nickel	Platinum	Silver	Steel	Zinc
148.7	148.7	148.7	148.7	148.7	148.7	148.7	148.7	148.7	148.7

Precious Metals

Settlement	Correlation	Settlement	Correlation
100.00	100.00	100.00	100.00

Other Spot Rates

Country	Spot	1 month	3 months
US	1.6284	1.618	1.6028
Canada	2.2458	2.2458	2.2458
Germany	2.4641	2.4641	2.4641
France	6.5362	6.5362	6.5362
Italy	2.0692	2.0692	2.0692
Japan	165.21	165.21	165.21
ECU	1.2844	1.2844	1.2844
Belgium	36.7296	36.7296	36.7296
Netherlands	2.2016	2.2016	2.2016
Ireland	1.0003	1.0003	1.0003
Norway	2.0181	2.0181	2.0181
Spain	20.478	20.478	20.478
Sweden	10.6632	10.6632	10.6632
Switzerland	2.0297	2.0297	2.0297
Australia	2.0534	2.0534	2.0534
Hong Kong	12.591	12.591	12.591
Malaysia	4.184	4.184	4.184
New Zealand	2.3202	2.3202	2.3202
Saudi Arabia	5.7371	5.7371	5.7371
Singapore	2.2344	2.2344	2.2344

Tourist Rates

Country	Spot	1 month	3 months
US	1.6284	1.618	1.6028
Canada	2.2458	2.2458	2.2458
Germany	2.4641	2.4641	2.4641
France	6.5362	6.5362	6.5362
Italy	2.0692	2.0692	2.0692
Japan	165.21	165.21	165.21
ECU	1.2844	1.2844	1.2844
Belgium	36.7296	36.7296	36.7296
Netherlands	2.2016	2.2016	2.2016
Ireland	1.0003	1.0003	1.0003
Norway	2.0181	2.0181	2.0181
Spain	20.478	20.478	20.478
Sweden	10.6632	10.6632	10.6632
Switzerland	2.0297	2.0297	2.0297
Australia	2.0534	2.0534	2.0534
Hong Kong	12.591	12.591	12.591
Malaysia	4.184	4.184	4.184
New Zealand	2.3202	2.3202	2.3202
Saudi Arabia	5.7371	5.7371	5.7371
Singapore	2.2344	2.2344	2.2344

Latest Unit Trust Prices

Unit	Price	Unit	Price
100.00	100.00	100.00	100.00

Commodity Indices

Index	Value	Index	Value
100.00	100.00	100.00	100.00

Stock Indices

Index	Value	Index	Value
100.00	100.00	100.00	100.00

Stock Indices

Index	Value	Index	Value
100.00	100.00	100.00	100.00

Stock Indices

Index	Value	Index	Value
100.00	100.00	100.00	100.00

Stock Indices

Index	Value	Index	Value
100.00	100.00	100.00	100.00

One Man against...

Reductions may be...

ENERGY

0891 261 270		+
LIVE COMMENTARIES		RESULTS
NEWMARKET	971	981
WETHERBY	972	982
BANGOR	973	983
ALL COURSES RESULTS		
0891 261 970		

0891 261 270		+
LIVE COMMENTARIES		RESULTS
NEWMARKET	971	981
WETHERBY	972	982
BANGOR	973	983
ALL COURSES RESULTS		
0891 261 970		

SPORT

MIKE ROWBOTTOM: The fight for the National Stadium 30

RICHARD EDMONDSON: Gordon Richards plans campaign 29

Eleven days that turned the Reds blue

20 OCT

23 OCT

26 OCT

30 OCT

Ferguson fights to win confidence game

The record can intimidate foreign teams but it can be intimidating for myself. I do not want to be the manager who loses it. At some point it is going to happen but I hope it is long after I have gone to the great penalty box in the sky and am in peace.

Alex Ferguson speaking in September about Manchester United's unbeaten home record in European competition.

Glenn Moore on the way ahead for Manchester United after a bad 10 days

Manchester City fans will have enjoyed it most — Maine Road is where the blue-and-yellow shirts of Fenerbahce will soon be sported — but they are not the biggest domestic beneficiaries of Manchester United's unexpected Champions League defeat on Wednesday night.

Liverpool, Newcastle, Arsenal and any other side with pretensions to United's Premiership crown have most reason to be grateful to the Turkish champions. For weeks it has seemed that United have been putting their domestic campaign on the back burner while they concentrate on Europe. Wednesday was supposed to be the night they tied up that adventure until the quarter-finals in March and redirected their attention to the English game. Instead, they face Chelsea tomorrow, and Arsenal a week later, knowing they have Juventus looming on 20 November. Even a United victory would secure qualification only if Fenerbahce fail to defeat Rapid Vienna at home the same night. United's European fate is thus unlikely to be settled until 6 December, when they travel to Vienna and the Turks to Turin.

"We are still in a better position than Fenerbahce," Alex Ferguson said yesterday. The 1-0 defeat was United's first at home in Europe in 40 years and 57 matches, but the United manager added: "Losing the game was more important than losing the record."

"Some poor soul was going to lose it eventually, it happened to be me. We're not delighted to lose it, but in a way it is a relief. There were times when the team were worrying more about losing the record than winning matches. Now it is out of the way."

Tomorrow's match against Chelsea has assumed extra importance, however, in the wake of United's loss of confidence. It may seem a daft suggestion but, at present, United might even struggle to beat their First Division neighbours — not City, but Oldham Athletic. Oldham may still be bottom of the First



Home alone: Alex Ferguson is left with a lot to think about at Old Trafford on Wednesday night

Photograph: David Ashdown

Division, but they have started winning. United are the champions and are bulging with talent and medals, yet they have been losing — and losing badly. As Jordi Cruyff admitted on Wednesday night: "When you've been losing like we have, it eats away at you."

Cruyff is only 22 yet he is older than six of the 14 United players who were involved on Wednesday. United's youthful face, so refreshing, so energising in victory, is a problem in defeat. Confidence is fragile enough in many senior footballers; young men who have little experience of defeat are even more vulnerable and few at United are experienced at losing.

A text then, for Ferguson. There are three solutions to a loss of confidence: change the faces, change the places, or change the routine. He might try them all.

In the aftermath of defeat, Manchester was humming with rumours of an imminent signing. The long pursuit of Miguel Angel Nadal, Barcelona's Spanish international defender, may be nearing an end. However, it is suggested that he will not be arriving at Old Trafford until 15 December, when the Spanish transfer market reopens. In the light of Gary Pallister's injury problems, United may well attempt to speed his release.

United's need for a centre-

forward is even more pressing than for a centre-half. Eric Cantona again appeared unhappy playing with his back to goal on Wednesday, but Ferguson's options are limited.

Old Gunnar Solskjaer has, understandably, looked jaded recently; Paul Scholes is on more a leader of the line than Cantona, and Andy Cole is injured. Perhaps Jordi Cruyff could have played there, though he does not appear a natural centre-forward either. How United missed an Alan Shearer or a Les Ferdinand.

While he awaits new blood Ferguson can shuffle the pack. Again, options are limited. Phil Neville is back, but Pallister is

out and Ryan Giggs will not be fit until the Arsenal game at the earliest. Roy Keane will miss that match through suspension after his dismissal at The Dell.

One other thing Ferguson could do — but will not — is change the captaincy. Cantona has not proved a success in the role. He may have presence, but he is not the inspirational Steve Bruce was, especially when he is struggling with his own game. Yet who else is there? Most of the team are too young or too new. Peter Schmeichel is a possibility, but it is difficult to lead a team from in goal; Dennis Irwin is too quiet; David May is unsure of his place. Pal-

lister is the best candidate, but how often will he be fit?

It all makes for a difficult time for Ferguson, but he has come through far worse in his decade at the club. Think of 1990, when his job appeared on the line. Think of last season, when Paul Ince, Andrei Kanchelskis and Mark Hughes had left. United's form is now more than a blip, but it is not yet a crisis. Nor is it likely to become one.

A leading bookmaker yesterday halved its odds from 6-1 to 3-1 that Ferguson will not be United's manager on the final day of the season. William Hill also quoted United at 100-1 to be relegated. More football, page 31

MANCHESTER UNITED'S HOME RECORD IN EUROPE

1956-57 European Cup	1962-63 UEFA Cup
Pratt & Anderson 10-0 (12-0 agg)	1st. Valencia 0-0 (1-2)
1st rd. Borussia Dortmund 3-2 (3-2)	2nd. Valencia 0-0 (1-2)
Q-4. Arsenal 1-0 (1-0)	1963-64 Cup-Winners' Cup
S-4. Real Madrid 2-2 (3-5)	1st. Dinamo Zagreb 1-1 (3-3)
1967-68 European Cup	2nd. Spartak Varna 2-0 (4-1)
Pratt & Anderson 3-2 (12-0)	Q-4. Barcelona 3-0 (5-2)
1st. Borussia Dortmund 3-0 (3-0)	S-4. Juventus 1-1 (1-2)
Q-4. Real Madrid 2-1 (5-4)	1964-65 UEFA Cup
S-4. Milan 2-1 (2-5)	1st. Raba ETO Győr 3-0 (5-2)
1968-69 Cup-Winners' Cup	2nd. RSV Eintracht 1-0 (1-0)
1st. Willem II Tilburg 6-1 (7-2)	3rd. Dundee United 2-2 (5-4)
2nd. Tottenham Hotspur 4-1 (4-3)	Q-4. Maccabi 1-0 (1-1)
Q-4. Sporting Lisbon 4-1 (4-8)	1969-70 Cup-Winners' Cup
1964-65 UEFA Cup	1st. FC Schalke 04 2-0 (3-0)
1st. Tottenham Hotspur 6-1 (7-2)	2nd. Wrexham 3-0 (5-0)
2nd. Borussia Dortmund 4-0 (10-1)	Q-4. Maccabi 1-1 (3-1)
3rd. Everton 1-1 (3-2)	S-4. Legia Warszawa 1-1 (4-2)
Q-4. Reading Club 0-0 (5-0)	1970-71 Champions' League
S-4. Fenerbahce 3-2 (3-3)	1st. FC Schalke 04 4-1
1967-68 European Cup	2nd. Borussia Dortmund 2-2
1st. Borussia Dortmund 3-0 (3-0)	3rd. Tottenham Hotspur 4-0
Q-4. Borussia Dortmund 3-2 (3-3)	1971-72 UEFA Cup
S-4. Fenerbahce 3-2 (3-3)	1st. Tottenham Hotspur 0-0 (0-0)
1968-69 Cup-Winners' Cup	2nd. Tottenham Hotspur 2-2 (2-2)
1st. Willem II Tilburg 6-1 (7-2)	1972-73 Cup-Winners' Cup
2nd. Tottenham Hotspur 4-1 (4-3)	1st. St. Mirren 3-0 (3-1)
Q-4. Maccabi 1-0 (1-1)	2nd. Rangers 5-2 (5-6)
S-4. Fenerbahce 3-2 (3-3)	1973-74 UEFA Cup
1969-70 Cup-Winners' Cup	1st. Walsley Lane 1-1 (1-1)
1st. FC Schalke 04 2-0 (3-0)	2nd. Rangers 5-2 (5-6)
2nd. Wrexham 3-0 (5-0)	1974-75 Cup-Winners' Cup
Q-4. Maccabi 1-1 (3-1)	1st. St. Mirren 3-0 (3-1)
S-4. Legia Warszawa 1-1 (4-2)	2nd. Rangers 5-2 (5-6)
1970-71 Champions' League	1975-76 Cup-Winners' Cup
1st. FC Schalke 04 4-1	1st. St. Mirren 3-0 (3-1)
2nd. Borussia Dortmund 2-2	2nd. Rangers 5-2 (5-6)
3rd. Tottenham Hotspur 4-0	1976-77 UEFA Cup
1971-72 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Tottenham Hotspur 0-0 (0-0)	2nd. Rangers 5-2 (5-6)
2nd. Tottenham Hotspur 2-2 (2-2)	1977-78 Cup-Winners' Cup
1972-73 Cup-Winners' Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1978-79 UEFA Cup
1973-74 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1979-80 Cup-Winners' Cup
1974-75 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1980-81 UEFA Cup
1975-76 Cup-Winners' Cup	1st. Walsley Lane 1-1 (1-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1981-82 UEFA Cup
1976-77 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1982-83 UEFA Cup
1977-78 Cup-Winners' Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1983-84 UEFA Cup
1978-79 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1984-85 UEFA Cup
1979-80 Cup-Winners' Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1985-86 UEFA Cup
1980-81 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1986-87 UEFA Cup
1981-82 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1987-88 UEFA Cup
1982-83 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1988-89 UEFA Cup
1983-84 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1989-90 UEFA Cup
1984-85 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1990-91 UEFA Cup
1985-86 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1991-92 UEFA Cup
1986-87 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1992-93 UEFA Cup
1987-88 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1993-94 UEFA Cup
1988-89 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1994-95 UEFA Cup
1989-90 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1995-96 UEFA Cup
1990-91 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1996-97 UEFA Cup
1991-92 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1997-98 UEFA Cup
1992-93 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1998-99 UEFA Cup
1993-94 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	1999-00 UEFA Cup
1994-95 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2000-01 UEFA Cup
1995-96 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2001-02 UEFA Cup
1996-97 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2002-03 UEFA Cup
1997-98 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2003-04 UEFA Cup
1998-99 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2004-05 UEFA Cup
1999-00 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2005-06 UEFA Cup
2000-01 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2006-07 UEFA Cup
2001-02 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2007-08 UEFA Cup
2002-03 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2008-09 UEFA Cup
2003-04 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2009-10 UEFA Cup
2004-05 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2010-11 UEFA Cup
2005-06 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2011-12 UEFA Cup
2006-07 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2012-13 UEFA Cup
2007-08 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2013-14 UEFA Cup
2008-09 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2014-15 UEFA Cup
2009-10 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2015-16 UEFA Cup
2010-11 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2016-17 UEFA Cup
2011-12 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2017-18 UEFA Cup
2012-13 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2018-19 UEFA Cup
2013-14 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2019-20 UEFA Cup
2014-15 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2020-21 UEFA Cup
2015-16 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2021-22 UEFA Cup
2016-17 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2022-23 UEFA Cup
2017-18 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2023-24 UEFA Cup
2018-19 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2024-25 UEFA Cup
2019-20 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2025-26 UEFA Cup
2020-21 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2026-27 UEFA Cup
2021-22 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2027-28 UEFA Cup
2022-23 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2028-29 UEFA Cup
2023-24 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2029-30 UEFA Cup
2024-25 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2030-31 UEFA Cup
2025-26 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2031-32 UEFA Cup
2026-27 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2032-33 UEFA Cup
2027-28 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2033-34 UEFA Cup
2028-29 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2034-35 UEFA Cup
2029-30 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2035-36 UEFA Cup
2030-31 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2036-37 UEFA Cup
2031-32 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2037-38 UEFA Cup
2032-33 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2038-39 UEFA Cup
2033-34 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2039-40 UEFA Cup
2034-35 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2040-41 UEFA Cup
2035-36 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2041-42 UEFA Cup
2036-37 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2042-43 UEFA Cup
2037-38 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2043-44 UEFA Cup
2038-39 UEFA Cup	1st. Walsley Lane 1-1 (1-1)
1st. Walsley Lane 1-1 (1-1)	2nd. Rangers 5-2 (5-6)
2nd. Rangers 5-2 (5-6)	2044-45 UEFA Cup
2039-40 UEFA Cup	1st. St. Mirren 3-0 (3-1)
1st. St. Mirren 3-0 (3-1)	2nd. Rangers